

Terms and Conditions of the Bonds

THIS DOCUMENT IS NOT AN OFFER TO SELL SECURITIES OR THE SOLICITATION OF ANY OFFER TO BUY SECURITIES.

SOLELY FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS CONTAINED WITHIN: (A) EU DIRECTIVE 2014/65/EU ON MARKETS IN FINANCIAL INSTRUMENTS, AS AMENDED (“MIFID II”); (B) ARTICLES 9 AND 10 OF COMMISSION DELEGATED DIRECTIVE (EU) 2017/593 SUPPLEMENTING MIFID II; (C) LOCAL IMPLEMENTING MEASURES IN THE EUROPEAN ECONOMIC AREA (“EEA”); (D) REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE “EUWA”) (“UK MIFIR”); AND (E) THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (TOGETHER, THE “PRODUCT GOVERNANCE REQUIREMENTS”), AND DISCLAIMING ALL AND ANY LIABILITY, WHETHER ARISING IN TORT, CONTRACT OR OTHERWISE, WHICH ANY “MANUFACTURER” (FOR THE PURPOSES OF THE MIFID II PRODUCT GOVERNANCE REQUIREMENTS) MAY OTHERWISE HAVE WITH RESPECT THERETO, THE BONDS HAVE BEEN SUBJECT TO A PRODUCT APPROVAL PROCESS, WHICH HAS DETERMINED THAT: (I) THE TARGET MARKET FOR THE BONDS IS (A) IN THE EEA, ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II AND (B) IN THE UNITED KINGDOM, ELIGIBLE COUNTERPARTIES (AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK) AND PROFESSIONAL CLIENTS (AS DEFINED IN UK MIFIR); AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE BONDS TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE BONDS (A “DISTRIBUTOR”) SHOULD TAKE INTO CONSIDERATION EACH MANUFACTURER’S TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II OR THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE BONDS (BY EITHER ADOPTING OR REFINING EACH MANUFACTURER’S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

THE TARGET MARKET ASSESSMENT IS WITHOUT PREJUDICE TO THE REQUIREMENTS OF ANY CONTRACTUAL OR LEGAL SELLING RESTRICTIONS IN RELATION TO THE BONDS.

FOR THE AVOIDANCE OF DOUBT, THE TARGET MARKET ASSESSMENT DOES NOT CONSTITUTE: (A) AN ASSESSMENT OF SUITABILITY OR APPROPRIATENESS FOR THE PURPOSES OF MIFID II OR UK MIFIR; OR (B) A RECOMMENDATION TO ANY INVESTOR OR GROUP OF INVESTORS TO INVEST IN, OR PURCHASE, OR TAKE ANY OTHER ACTION WHATSOEVER WITH RESPECT TO THE BONDS.

THE BONDS ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR THE UNITED KINGDOM. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS, IN THE EEA, A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF MIFID II; OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER

WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS, IN THE UNITED KINGDOM, A PERSON WHO IS ONE (OR MORE) OF (I) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA OR (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 OF THE UNITED KINGDOM (THE “FSMA”) AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA.

CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, AS AMENDED (THE “PRIIPS REGULATION”) OR THE PRIIPS REGULATION AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA (THE “UK PRIIPS REGULATION”) FOR OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA OR THE UNITED KINGDOM HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR THE UNITED KINGDOM MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION AND/OR THE UK PRIIPS REGULATION.

The following, subject to completion and amendment, and other than the paragraphs in italics, are the terms and conditions of the Bonds:

The issue of the €500,000,000 Zero Coupon Guaranteed Convertible Bonds due 2026 (the “**Bonds**”, which expression shall, unless the context otherwise requires, include any Further Bonds (as defined below)) was (save in respect of any such Further Bonds) authorised by a resolution of the Board of Directors of Sagerpar SA (the “**Issuer**”) passed on 19 March 2021. The giving of the Guarantee (as defined below) pursuant to the Deed of Guarantee dated 1 April 2021 (the “**Deed of Guarantee**”) was authorised by a resolution of the Board of Directors of Groupe Bruxelles Lambert SA/NV (the “**Guarantor**”) passed on 19 March 2021. The Bondholders (as defined below) are deemed to have notice of all of the provisions of (i) the Agency Agreement dated 1 April 2021 (the “**Agency Agreement**”) relating to the Bonds between the Issuer, the Guarantor and BNP Paribas Securities Services SCA, Brussels Branch (the “**Principal Paying and Conversion Agent**”, which expression shall include any successor as principal paying and conversion agent under the Agency Agreement) (the Principal Paying and Conversion Agent, together with any other paying and conversion agents appointed under the Agency Agreement, being referred to as the “**Paying and Conversion Agents**”, which expression shall include their successors as paying and conversion agents under the Agency Agreement) and (ii) the service contract for the issuance of fixed income securities dated 31 March 2021 (the “**Clearing Services Agreement**”) between the Issuer, the Principal Paying and Conversion Agent and the National Bank of Belgium.

The Issuer and the Guarantor have also entered into a calculation agency agreement (the “**Calculation Agency Agreement**”) dated 1 April 2021 with Conv-Ex Advisors Limited (the “**Calculation Agent**”, which expression shall include any successor as calculation agent under the Calculation Agency Agreement) whereby the Calculation Agent has been appointed to make certain calculations in relation to the Bonds.

Copies of the Agency Agreement, the Clearing Services Agreement, the Calculation Agency Agreement and the Deed of Guarantee are available (i) for inspection by prior appointment during normal business hours at the registered office for the time being of the Principal Paying and Conversion Agent (being at the date of

issue of the Bonds at Rue de Loos 25, 1000 Brussels, Belgium) and (ii) electronically upon request from Brussels_CTS@bnpparibas.com.

Capitalised terms used but not defined in these Conditions shall have the meanings attributed to them in the Agency Agreement unless the context otherwise requires or unless otherwise stated.

1 Form, Denomination, Title and Status

1.1 Form, Denomination and Title

The Bonds are issued in dematerialised form in accordance with the Belgian Companies and Associations Code (*Wetboek van Vennootschappen en Verenigingen/Code des Sociétés et des Associations*), as amended (the “**Belgian Companies and Associations Code**”) and cannot be physically delivered. The Bonds will be represented exclusively by book entries in the records of the securities settlement system operated by the National Bank of Belgium (the “**NBB**”) or any successor thereto (the “**NBB System**”). The Bonds can be held by their holders through participants in the NBB System, including Euroclear, Euroclear France, Clearstream, SIX SIS, Monte Titoli, Interbolsa and LuxCSD and through other financial intermediaries which in turn hold the Bonds through Euroclear, Euroclear France, Clearstream, SIX SIS, Monte Titoli, Interbolsa and LuxCSD, or other participants in the NBB System. The Bonds are accepted for settlement through the NBB System, and are accordingly subject to the applicable Belgian settlement regulations, including the Belgian law of 6 August 1993 on transactions in certain securities, its implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994 and the Terms and Conditions governing the participation in the NBB System and its annexes, as issued or modified by the NBB from time to time (the laws, decrees and rules mentioned in this Condition being referred to herein as the “**NBB System Regulations**”). Title to the Bonds passes by account transfer. The holder (as defined below) of any Bond will not be entitled to exchange the Bonds into definitive bonds in bearer form.

Bonds may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, holding their securities in an exempt securities account that has been opened with a financial institution that is a direct or indirect participant in the NBB System.

Bondholders are entitled to exercise the rights they have, including exercising Conversion Rights (as defined below), voting rights, making requests, giving consents and other membership rights (as defined for the purposes of Article 7:41 of the Belgian Companies and Associations Code) upon submission of an affidavit drawn up by the NBB, Euroclear, Euroclear France, Clearstream, SIX SIS, Monte Titoli, Interbolsa, LuxCSD or any other participant duly licensed in Belgium to keep dematerialised securities accounts showing such holder's position in the Bonds (or the position held by the financial institution through which such holder's Bonds are held with the NBB, Euroclear, Euroclear France, Clearstream, SIX SIS, Monte Titoli, Interbolsa, LuxCSD or such other participant, in which case an affidavit drawn up by that financial institution will also be required).

If at any time the Bonds are transferred to another clearing system, not operated or not exclusively operated by the NBB, these provisions shall apply *mutatis mutandis* to such successor clearing system and successor clearing system operator or any additional clearing system and additional clearing system operator.

The Bonds are in principal amounts of €100,000 each (the “**Authorised Denomination**”) and can only be settled through the NBB System in nominal amounts equal to that denomination or integral multiples thereof.

1.2 Status

The Bonds constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Issuer and rank and will at all times rank *pari passu*, without any preference among themselves, and equally with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future (other than in respect of statutorily preferred creditors).

2 Guarantee

The Guarantor has in the Deed of Guarantee unconditionally and irrevocably guaranteed the due and punctual payment of all sums payable by the Issuer under the Bonds and the performance of all the other obligations of the Issuer under the Bonds (the “**Guarantee**”). The obligations of the Guarantor are direct, unconditional, unsubordinated and (subject to Condition 3) unsecured obligations of the Guarantor and rank equally with all other outstanding unsecured and unsubordinated monetary obligations of the Guarantor, present and future (other than in respect of statutorily preferred creditors).

3 Negative Pledge

So long as any Bond remains outstanding, neither the Issuer nor the Guarantor will, and the Guarantor will procure that none of its Principal Subsidiaries will, create or have outstanding any mortgage, lien (*voorrecht/privilège*) (other than a lien arising by operation of law), pledge, charge or any other form of security interest (*zakelijke zekerheid/sûreté réelle*) or any irrevocable mandate for the creation of the same upon or with respect to the whole or any part of their respective business, undertakings, assets or revenues, present or future, to secure any present or future Indebtedness of the Issuer, the Guarantor or any of the Guarantor’s Principal Subsidiaries or any guarantee or indemnity of the Issuer, the Guarantor or any of the Guarantor’s Principal Subsidiaries in respect of, any Indebtedness without at the same time or prior thereto in respect of the Bonds either (i) extending or providing the same or substantially the same security in the same rank as is created or subsisting to secure any such Indebtedness or (ii) providing such other security as shall be approved by an Extraordinary Resolution. The restrictions set out in this Condition 3 shall not apply in respect of security interests granted by a Principal Subsidiary prior to its acquisition by the Guarantor (or a company of the Guarantor’s group) in respect of Indebtedness of the Principal Subsidiary existing at the time of such acquisition provided that (i) such Indebtedness is not incurred for the purposes of such acquisition and (ii) the amount thereof is not increased.

For the purposes of this Condition 3:

“**Indebtedness**” means any present and future indebtedness in the form of, or represented by, bonds, notes, debentures, loan stock or other transferable debt securities (*titres de créance négociables sur le marché des capitaux/schuldinstrumenten die op de kapitaalmarkt verhandelbaar zijn* in the sense of Article 2, 31°, b) of the Belgian law of 2 August 2002 on the supervision of the financial sector and on the financial services) which at the time of issue, are capable of being quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market. For the avoidance of doubt, such Indebtedness does not include indebtedness for borrowed money arising under loan or credit facility agreements.

“**Principal Subsidiaries**” means:

- (a) Belgian Securities B.V., Brussels Advisors S.A., Brussels Securities S.A., Elliott Capital S. à r.l., Ergon Capital Partners III S.A. (and subsidiaries), FINPAR S.A., FINPAR II S.A., FINPAR III S.A., FINPAR IV S.A., FINPAR V S.A., FINPAR VI S.A., GBL Advisors Ltd, GBL Development Ltd, GBL Energy S.à r.l., GBL Finance S.à r.l., GBL O S.A., GBL Investments Limited, GBL Participations S.A., GBL Verwaltung S.A., GFG Capital S.à r.l., GFG Topco S.à r.l., GoForGold Holding GmbH, LTI One

S.A., LTI Two S.A., Miles Capital S.à r.l., Oliver Capital S.à r.l., Owen Capital S.à r.l., RPCE Consulting S.A.S., Sagerpar S.A., Sapiens S.à r.l., Serena S.à r.l., Sienna Capital S.à r.l. (and subsidiaries), Sienna Capital Invest SCSp (and subsidiaries), Theo Capital S.à r.l., URDAC S.A. and at any time, any company which is a Holding Company and in respect of which, at the relevant time, the Guarantor beneficially owns, directly or indirectly, at least 75 per cent. of the outstanding voting shares or other voting securities; or

- (b) any existing or future Subsidiary under the exclusive control (in the sense of Art. 1:17 of the Belgian Companies and Associations Code) of the Guarantor which is (or becomes immediately upon the transfer) a Holding Company, to which is transferred all or substantially all the assets and undertakings of a Subsidiary of the Guarantor which immediately prior to such transfer is a Principal Subsidiary under (a) above.

4 Definitions

In these Conditions:

“**Additional Cash Alternative Amount**” has the meaning provided in Condition 6.11(ii).

“**Additional Shares**” has the meaning provided in Condition 6.3.

“**Additional SRO Settlement Shares**” has the meaning provided in Condition 7.8.

“**Applicable Date**” means (i) in the case of a Retroactive Adjustment pursuant to Conditions 6.2(i), 6.2(ii), 6.2(iii), 6.2(iv), 6.2(v) or 6.2(ix), the relevant Ex-Date and (ii) in the case of any other Retroactive Adjustment, the RA Reference Date in respect of such Retroactive Adjustment.

“**Authorised Denomination**” has the meaning provided in Condition 1.1.

“**Bondholder**” and “**holder**” means, in respect of any Bond, the person who is for the time being shown in the records of the NBB System or of a Recognised Accountholder as the holder of a particular nominal amount of Bonds.

“**business day**” means, in relation to any place, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in that place.

“**Cash Alternative Amount**” means, in respect of any exercise of Conversion Rights in respect of which the Issuer shall have made a Cash Alternative Election, an amount in cash in euro (rounded to the nearest whole multiple of €0.01, with €0.005 being rounded upwards) calculated by the Calculation Agent in accordance with the following formula and which shall be payable by the Issuer to a Bondholder in respect of the relevant Cash Settled Shares specified in the relevant Cash Alternative Election Notice:

$$CAA = \sum_{n=1}^N \frac{1}{N} \times CSS \times P_n$$

where:

CAA = the Cash Alternative Amount;

CSS = the Cash Settled Shares;

P_n = the Volume Weighted Average Price of a Share on the nth Trading Day of the Cash Alternative Calculation Period, translated into euro at the Prevailing Rate on such Trading Day; and

N = 25, being the number of Trading Days in the Cash Alternative Calculation Period, provided that:

- (a) if any Dividend or other entitlement in respect of the Shares is announced, whether on or prior to or after the relevant Conversion Date in circumstances where the record date or other due date for the establishment of entitlement in respect of such Dividend or other entitlement shall be on or after the relevant Conversion Date and if on any Trading Day in the Cash Alternative Calculation Period the Volume Weighted Average Price determined as provided above is based on a price ex-such Dividend or ex-such other entitlement, then such Volume Weighted Average Price shall be increased by an amount equal to the Fair Market Value of any such Dividend or other entitlement per Share as at the Ex-Date in respect of such Dividend or entitlement, determined on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit, all as determined by the Calculation Agent, provided that where such Fair Market Value as aforesaid cannot be determined in accordance with these Conditions before the second TARGET Business Day before the date on which payment of the Cash Alternative Amount is to be made, the relevant Volume Weighted Average Price as aforesaid shall be adjusted in such manner as determined in good faith to be appropriate by an Independent Adviser no later than such second TARGET Business Day before such payment date as aforesaid;
- (b) if any Additional Cash Alternative Amount is due in respect of any exercise of Conversion Rights in respect of which a Cash Alternative Amount is being determined, any Volume Weighted Average Price on any Trading Day falling in the relevant Cash Alternative Calculation Period but before the Applicable Date shall be (in the case of a Retroactive Adjustment pursuant to Condition 6.2(iii)(B) which results in a downward adjustment to the Conversion Price) decreased by an amount equal to the Fair Market Value of the relevant Cash Dividend as at the Ex-Date in respect thereof or (in the case of any other Retroactive Adjustment) multiplied by the adjustment factor (as determined pursuant to these Conditions) applied to the Conversion Price in respect of the relevant Retroactive Adjustment, all as determined by the Calculation Agent, provided that where such Fair Market Value or adjustment factor as aforesaid cannot be determined in accordance with these Conditions before the second TARGET Business Day before the date on which payment of the Cash Alternative Amount is to be made, the relevant Volume Weighted Average Price as aforesaid shall be adjusted in such manner as determined in good faith to be appropriate by an Independent Adviser no later than such second TARGET Business Day before such payment date as aforesaid; and
- (c) if any doubt shall arise as to the calculation of the Cash Alternative Amount or if such amount cannot be determined as provided above, the Cash Alternative Amount shall be equal to such amount as is determined in such other manner as an Independent Adviser shall consider in good faith to be appropriate to give the intended result.

“**Cash Alternative Calculation Period**” means the period of 25 consecutive Trading Days commencing on the fifth Trading Day following the Cash Election Exercise Date.

“**Cash Alternative Election**” has the meaning provided in Condition 6.11(i).

“**Cash Alternative Election Notice**” has the meaning provided in Condition 6.11(i).

“**Cash Election Exercise Date**” has the meaning provided in Condition 6.11(i).

“**Cash Settled Shares**” means, in respect of an exercise of Conversion Rights by a Bondholder, such number of Shares (which shall be a whole number of Shares and shall not exceed the number of Reference Shares in respect of such exercise) as determined by the Issuer and notified to the relevant Bondholder in the relevant Cash Alternative Election Notice in accordance with Condition 6.11(i).

“**Cash Settlement Ratio**” means, in respect of an exercise of Conversion Rights the subject of a Cash Alternative Election, such number as is equal to (x) the Cash Settled Shares in respect of such exercise of Conversion Rights divided by (y) the Reference Shares in respect of such exercise of Conversion Rights.

“**Change of Control**” means:

- (a) a person or any persons acting in concert (as defined in article 7:193, §1 of the Belgian Companies and Associations Code) (jointly referred to as the “**Offeror**”):
 - (i) acquires sole or joint control (within the meaning of articles 1:14 to 1:18 of the Belgian Companies and Associations Code) over the Guarantor as a result whereof the Offeror is under a legal obligation to launch a public offer to acquire the Shares that are not yet in the possession of the Offeror; or
 - (ii) launches a voluntary offer to acquire the Shares or otherwise acquires Shares (whether on an exchange or over-the-counter) that are not yet in the possession of the Offeror;

and the result of the transactions in (i) and (ii) being that in aggregate at least 75 per cent. of the Shares have or will become unconditionally vested in the Offeror (the moment of the vesting being the “**Change of Control**” for the purposes of this paragraph (a));

or

- (b) any persons enter into arrangements or become affiliated companies (*sociétés liées/verbonden vennootschappen* as defined in the Belgian Companies and Associations Code) as a result whereof such persons are considered as having joint control or acting in concert (as defined in articles 1:18 and 7:193, §1 of the Belgian Companies and Associations Code) and the result of such arrangements or affiliation being that in aggregate at least 75 per cent. of the Shares have or will become unconditionally vested in such persons (the moment of the vesting being the “**Change of Control**” for the purposes of this paragraph (b)).

“**Change of Control Period**” means the period commencing on the occurrence of a Change of Control and ending 60 calendar days following the Change of Control or, if later, 60 calendar days following the date on which a Relevant Event Notice relating to a Change of Control is given to Bondholders as required by Condition 7.4.

“**Clearstream**” means Clearstream Banking Frankfurt or its successor from time to time.

“**Closing Date**” means 1 April 2021.

“**Closing Price**” means, in respect of a Share or any Security, Spin-Off Security, option, warrant or other right or asset, on any Trading Day in respect thereof, the closing price on the Relevant Stock Exchange on such Trading Day of a Share or, as the case may be, such Security, Spin-Off Security, option, warrant or other right or asset published by or derived from Bloomberg page HP (or any successor ticker page) (setting Last Price, or any other successor setting and using values not adjusted for any event occurring after such Trading Day; and for the avoidance of doubt, all values will be determined with all adjustment settings on the DPDF Page, or any successor or similar setting, switched off) in respect of such Share, Security, Spin-Off Security, option, warrant or other right or asset (all as determined by the Calculation Agent) (and for the avoidance of doubt such Bloomberg page for the Shares as at the Closing Date is GBLB BB Equity HP), if available or, in any other case, such other source (if any) as shall be determined in good faith to be appropriate by an Independent Adviser on such Trading Day, provided that:

- (i) if on any such Trading Day (for the purpose of this definition, the “**Original Date**”) such price is not available or cannot otherwise be determined as provided above, the Closing Price of a Share, Security,

Spin-Off Security option, warrant, or other right or asset, as the case may be, in respect of such Trading Day shall be the Closing Price, determined by the Calculation Agent as provided above, on the immediately preceding such Trading Day in respect thereof on which the same can be so determined, provided however that if such immediately preceding Trading Day falls prior to the fifth day before the Original Date, the Closing Price in respect of such Trading Day shall be considered to be not capable of being determined pursuant to this proviso (i);

- (ii) if the Closing Price cannot be determined as aforesaid, the Closing Price of a Share, Security, Spin-Off Security option, warrant, or other right or asset, as the case may be, shall be determined as at the Original Date by an Independent Adviser in such manner as it shall determine in good faith to be appropriate; and
- (iii) the Closing Price determined as aforesaid on or as at any Trading Day shall, if not in the Relevant Currency, be translated into the Relevant Currency at the Prevailing Rate on such Trading Day.

“**Conditions**” means these terms and conditions.

“**Conversion Date**” has the meaning provided in Condition 6.7.

“**Conversion Notice**” has the meaning provided in Condition 6.7.

“**Conversion Period**” has the meaning provided in Condition 6.1.

“**Conversion Price**” has the meaning provided in Condition 6.1.

“**Conversion Right**” has the meaning provided in Condition 6.1.

“**Conversion Shares**” has the meaning provided in Condition 7.8.

“**Current Market Price**” means, in respect of a Share at a particular date, the arithmetic average of the daily Volume Weighted Average Price of a Share on each of the five consecutive Trading Days ending on the Trading Day immediately preceding such date, as determined by the Calculation Agent, provided that:

- (a) for the purposes of determining the Current Market Price pursuant to Condition 6.2(iv) or 6.2(vi) in circumstances where the relevant event relates to an issue of Shares, if at any time during the said five Trading-Day period (which may be on each of such five Trading Days) the Volume Weighted Average Price shall have been based on a price ex-Dividend (or ex- any other entitlement) and/or during some other part of that period (which may be on each of such five Trading Days) the Volume Weighted Average Price shall have been based on a price cum-Dividend (or cum- any other entitlement), in any such case which has been declared or announced, then:
 - (i) if the Shares to be so issued do not rank for the Dividend (or entitlement) in question, the Volume Weighted Average Price on the dates on which the Shares shall have been based on a price cum-Dividend (or cum- any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Dividend or entitlement per Share as at the Ex-Date in respect of such Dividend or entitlement (or, where on each of the said five Trading Days the Volume Weighted Average Price shall have been based on a price cum-Dividend (or cum-any other entitlement), as at the date of first public announcement of such Dividend or entitlement), in any such case, determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit; or

- (ii) if the Shares to be so issued do rank for the Dividend or entitlement in question, the Volume Weighted Average Price on the dates on which the Shares shall have been based on a price ex-Dividend (or ex- any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof increased by an amount equal to the Fair Market Value of any such Dividend or entitlement per Share as at the Ex-Date in respect of such Dividend or entitlement, in any such case, determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit;
- (b) for the purposes of any calculation or determination required to be made pursuant to paragraphs (a)(1) or (a)(2) of the definition of “Dividend”, if on any of the said five Trading Days the Volume Weighted Average Price shall have been based on a price cum the relevant Dividend or capitalisation giving rise to the requirement to make such calculation or determination, the Volume Weighted Average Price on any such Trading Day shall for the purposes of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of the relevant Cash Dividend as at the Ex-Date in respect of such Dividend, as determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit; and
- (c) for any other purpose, if any day during the said five-Trading-Day period was the Ex-Date in relation to any Dividend (or any other entitlement) the Volume Weighted Average Prices that shall have been based on a price cum- such Dividend (or cum- such entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Dividend or entitlement per Share as at the Ex-Date in respect of such Dividend or entitlement.

“**Delivery Date**” has the meaning provided in Condition 6.7.

“**Dividend**” means any dividend or distribution to Shareholders (including a Spin-Off) whether of cash, assets or other property, and however described and whether payable out of a share premium account, profits, retained earnings or any other capital or revenue reserve or account, and including a distribution or payment to Shareholders upon or in connection with a reduction of capital (and for these purposes a distribution of assets includes without limitation an issue of Shares or other Securities credited as fully or partly paid up by way of capitalisation of profits or reserves), provided that:

- (a) where:
 - (1) a Dividend in cash is announced which may at the election of a Shareholder or Shareholders be satisfied by the issue or delivery of Shares or other property or assets, or where an issue of Shares or other property or assets to Shareholders by way of a capitalisation of profits or reserves (including any share premium account or capital redemption reserve) is announced which may at the election of a Shareholder or Shareholders be satisfied by the payment of cash, then the Dividend or capitalisation in question shall be treated as a Cash Dividend of an amount equal to the greater of (i) the Fair Market Value of such cash amount and (ii) the Current Market Price of such Shares or, as the case may be, the Fair Market Value of such other property or assets, in any such case as at the Ex-Date in respect of the relevant Dividend or capitalisation (or, if later, the Dividend Determination Date), save that where a Dividend in cash is announced which may at the election of a Shareholder or Shareholders be satisfied by the issue or delivery of Shares or an issue of Shares to Shareholders by way of capitalisation of profits or reserves is announced which may at the election of a Shareholder or Shareholders be satisfied by the payment of cash where the number of Shares which may be issued or delivered is to be determined at a date or during a period following the last day on which such election can be

made as aforesaid and is to be determined by reference to a publicly available formula based on the closing price or volume weighted average price or any like or similar pricing benchmark of the Shares, without factoring in any discount or premium to such price or benchmark, then such Dividend shall be treated as a Cash Dividend in an amount equal to the Fair Market Value of such cash amount on such date as such cash amount is determined as aforesaid; or

- (2) there shall (other than in circumstances subject to proviso (1) above) (x) be any issue of Shares or other property or assets to Shareholders by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve) where such issue or delivery is or is expressed to be in lieu of a Dividend in cash (whether or not a cash Dividend equivalent amount is announced) or a Dividend in cash is announced that is to be satisfied by the issue or delivery of Shares or other property or assets, or (y) any issue or delivery of Shares or other property or assets by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve) that is to be satisfied by the payment of cash, then, in the case of (x) the capitalisation or Dividend in question shall be treated as a Cash Dividend of an amount equal to the Current Market Price of such Shares or, as the case may be, the Fair Market Value of such other property or assets as at the Ex-Date in respect of the relevant capitalisation (or, if later, the Dividend Determination Date), and, in the case of (y), the capitalisation in question shall be treated as a Cash Dividend of an amount equal to the Fair Market Value of such cash amount as at the Ex-Date in respect of the relevant capitalisation (or, if later, the Dividend Determination Date), save that where an issue of Shares by way of capitalisation of profits or reserves is announced where such issue is or is expected to be in lieu of a Dividend in cash (in circumstances where the cash amount thereof is announced) or an issue of Shares by way of capitalisation of profits or reserves is announced that is to be satisfied by the payment of cash where the number of Shares to be issued or delivered or the amount of such payment of cash is to be determined at a date or during a period following such announcement and is to be determined by reference to a publicly available formula based on the closing price or volume weighted average price or any like or similar pricing benchmark of the Shares, without factoring in any discount or premium to such price or benchmark, then such capitalisation shall be treated as a Cash Dividend in an amount equal to the Fair Market Value of such cash amount on such date as such cash amount is announced or determined as aforesaid;

(b) any issue of Shares falling within Condition 6.2(i) or 6.2(ii) shall be disregarded;

(c) a purchase or redemption or buy back of share capital of the Guarantor by or on behalf of the Guarantor or any of its Subsidiaries pursuant to any general authority for such purchases, redemptions or buy backs approved by a general meeting of Shareholders and in accordance with the price limits specified in Article 3 of Commission Delegated Regulation (EU) 2016/1052 (or any successor regulation providing a safe harbour for share buybacks by an issuer under applicable market abuse rules) shall not constitute a Dividend unless, in the case of a purchase or redemption or buy back of Shares by or on behalf of the Guarantor or any of its Subsidiaries, the weighted average price per Share (before expenses) on any day (a “**Specified Share Day**”) in respect of such purchases or redemptions or buy backs (translated, if not in the Relevant Currency, into the Relevant Currency at the Prevailing Rate on such day) exceeds by more than 5 per cent. the Current Market Price of a Share:

(1) on the Specified Share Day; or

(2) where an announcement (excluding, for the avoidance of doubt for these purposes, any general authority for such purchases, redemptions or buy backs approved by a general meeting of Shareholders or any notice convening such a meeting of Shareholders) has been made of the intention to purchase, redeem or buy back Shares at some future date at a specified price or

where a tender offer is made, on the date of such announcement or, as the case may be, on the date of first public announcement of such tender offer (and regardless of whether or not a price per Share, a minimum price per Share or a price range or a formula for the determination thereof is or is not announced at such time),

in which case such purchase, redemption or buy back shall be deemed to constitute a Dividend in the Relevant Currency in an amount equal to the amount by which the aggregate price paid (before expenses) in respect of such Shares purchased, redeemed or bought back by or on behalf of the Guarantor or, as the case may be, any of its Subsidiaries (translated where appropriate into the Relevant Currency as provided above) exceeds the product of (i) 105 per cent. of such Current Market Price and (ii) the number of Shares so purchased, redeemed or bought back;

- (d) if the Guarantor or any of its Subsidiaries (or any person on its or their behalf) shall purchase, redeem or buy back any depositary or other receipts or certificates representing Shares, the provisions of paragraph (c) above shall be applied in respect thereof in such manner and with such modifications (if any) as shall be determined in good faith by an Independent Adviser;
- (e) where a dividend or distribution is paid or made to Shareholders pursuant to any plan or arrangement implemented by the Guarantor for the purpose of enabling Shareholders to elect, or which may require Shareholders, to receive dividends or distributions in respect of the Shares held by them from a person other than (or in addition to) the Guarantor, such dividend or distribution shall for the purposes of these Conditions be treated as a dividend or distribution made or paid to Shareholders by the Guarantor, and the foregoing provisions of this definition and the provisions of these Conditions shall be construed accordingly;
- (f) where a Dividend in cash is declared which provides for payment by the Guarantor to Shareholders in the Relevant Currency or an amount in cash is or may be paid in the Relevant Currency, whether at the option of Shareholders or otherwise, it shall be treated as a Cash Dividend in the amount of such Relevant Currency or, as the case may be, an amount in such Relevant Currency, and in any other case it shall be treated as a Cash Dividend or, as the case may be, an amount in cash in the currency in which it is payable by the Guarantor; and
- (g) a dividend or distribution that is a Spin-Off shall be deemed to be a Non-Cash Dividend paid or made by the Guarantor,

and any such determination shall be made in good faith by the Calculation Agent or where specifically provided, an Independent Adviser and, in either such case, on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit.

“Dividend Determination Date” means for the purposes of the definition of “Dividend” the date on which the number of Shares or, as the case may be, amount of other property or assets, which may be issued or delivered is, or is capable of being, determined, and where determined by reference to prices or values or the like on or during a particular day or during a particular period, the Dividend Determination Date shall be deemed to be such day or the last day of such period, as the case may be.

“EEA Regulated Market” means a market as defined by Article 4.1(21) of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

“EUR”, “euro” or “€” means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

“Euroclear” means Euroclear Bank SA/NV or its successor from time to time.

“**Euroclear France**” means Euroclear France S.A. or its successor from time to time.

“**Euronext Brussels**” means the EEA Regulated Market of Euronext Brussels.

“**Ex-Date**” means, in relation to any Dividend (including without limitation any Spin-Off), capitalisation, redesignation, reclassification, sub-division, consolidation, issue, grant, offer or other entitlement, unless otherwise defined herein, the first Trading Day on which the Shares are traded ex- the relevant Dividend, capitalisation, redesignation, reclassification, sub-division, consolidation, issue, grant, offer or other entitlement on the Relevant Stock Exchange (or, in the case of a Dividend which is a purchase, redemption or buy back of Shares (or, as the case may be, any depositary or other receipts or certificates representing Shares) pursuant to paragraph (c) (or, as the case may be, paragraph (d)) of the definition of “Dividend”, the date on which such purchase, redemption or buy back is made).

“**Extraordinary Resolution**” has the meaning provided in Schedule 1.

“**Fair Market Value**” means on any date (the “**FMV Date**”):

- (i) in the case of a Cash Dividend, the amount of such Cash Dividend, as determined in good faith by the Calculation Agent;
- (ii) in the case of any other cash amount, the amount of such cash, as determined in good faith by the Calculation Agent;
- (iii) in the case of Securities (including Shares), Spin-Off Securities, options, warrants or other rights or assets that are publicly traded on a Relevant Stock Exchange of adequate liquidity (as determined in good faith by the Calculation Agent or an Independent Adviser), the arithmetic mean of:
 - (a) in the case of Shares or (to the extent constituting equity share capital) other Securities or Spin-Off Securities, for which a daily Volume Weighted Average Price (disregarding for this purpose proviso (ii) to the definition thereof) can be determined, such daily Volume Weighted Average Price of the Shares or such other Securities or Spin-Off Securities; and
 - (b) in any other case, the Closing Price of such Securities, Spin-Off Securities, options, warrants or other rights or assets,

in the case of both (a) and (b) during the period of five Trading Days on the Relevant Stock Exchange for such Securities, Spin-Off Securities, options, warrants or other rights or assets commencing on such FMV Date (or, if later, the date (the “**Adjusted FMV Date**”) which falls on the first such Trading Day on which such Securities, Spin-Off Securities, options, warrants or other rights or assets are publicly traded, provided that where such Adjusted FMV Date falls after the fifth day following the FMV Date, the Fair Market Value of such Securities, Spin-Off Securities, options, warrants or other rights or assets shall instead be determined pursuant to paragraph (iv) below, and no such Adjusted FMV Date shall be deemed to apply) or such shorter period as such Securities, Spin-Off Securities, options, warrants or other rights or assets are publicly traded, all as determined in good faith by the Calculation Agent,

- (iv) in the case of Securities, Spin-Off Securities, options, warrants or other rights or assets that are not publicly traded on a Relevant Stock Exchange of adequate liquidity (as aforesaid) or where otherwise provided in paragraph (iii) above to be determined pursuant to this paragraph (iv), an amount equal to the fair market value of such Securities, Spin-Off Securities, options, warrants or other rights or assets as determined in good faith by an Independent Adviser, on the basis of a commonly accepted market valuation method and taking account of such factors as it considers appropriate, including the market price per Share, the dividend yield of a Share, the volatility of such market price, prevailing interest

rates and the terms of such Securities, Spin-Off Securities, options, warrants or other rights or assets, and including as to the expiry date and exercise price or the like (if any) thereof.

Such amounts shall (if not expressed in the Relevant Currency on the FMV Date (or, as the case may be, the Adjusted FMV Date)) be translated into the Relevant Currency at the Prevailing Rate on the FMV Date (or, as the case may be, the Adjusted FMV Date), all as determined in good faith by the Calculation Agent.

In addition, in the case of (i), (ii), (iii) and (iv) above, the Fair Market Value shall be determined on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit.

“**Final Maturity Date**” means 1 April 2026.

“**Further Bonds**” has the meaning set out in Condition 15.

“**Guarantee**” has the meaning provided in Condition 2.

“**Holding Company**” means a company whose principal activities are:

- (a) investing, reinvesting, owning, holding, managing or trading in shareholdings in other companies and/or in any securities, or proposing to do so; and/or
- (b) engaging in treasury management activities,

other than, in each case, a direct or indirect Subsidiary of Sienna Capital S.à r.l.

“**Indebtedness**” has the meaning provided in Condition 3.

“**Independent Adviser**” means an independent adviser with appropriate expertise, which may be the Calculation Agent, appointed by the Issuer at its own expense.

“**Interbolsa**” means Interbolsa, S.A. or its successor from time to time.

“**LuxCSD**” means LuxCSD S.A. or its successor from time to time.

“**Major Restructuring**” means one (or more) of the following events:

- (a) any distribution of dividend by the Guarantor; or
- (b) any transfer or sale of any kind of asset owned by the Guarantor or any Principal Subsidiary; or
- (c) any reorganisation or restructuring of the Guarantor or any Principal Subsidiary however described and whether consisting of one single transaction or a series of related transactions; or
- (d) any combination of the foregoing;

which results in or will result in either more than 50 per cent. of the Net Asset Value of the Guarantor being directly or indirectly distributed to or otherwise made available to or for the benefit of the shareholders as a class or the Net Asset Value of the Guarantor falling below EUR 4 billion.

“**Market Price**” means the Volume Weighted Average Price of a Share on the relevant Reference Date (translated, if not in euro, into euro at the Prevailing Rate on the Reference Date), provided that if any Dividend or other entitlement in respect of the Shares is announced, whether on or prior to or after the relevant Conversion Date, in circumstances where the record date or other due date for the establishment of entitlement in respect of such Dividend or other entitlement shall be on or after the Conversion Date and if, on the relevant Reference Date, the Volume Weighted Average Price of a Share is based on a price ex-Dividend or ex- any other entitlement, then such Volume Weighted Average Price shall be increased by an amount equal to the Fair Market Value (translated, if not in euro, into euro at the Prevailing Rate on the Reference Date) of

such Dividend or entitlement per Share as at the date of first public announcement of such Dividend or entitlement (or if that is not a Trading Day, the immediately preceding Trading Day), as determined in good faith by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit) and provided that, for the avoidance of doubt, there shall be no double-counting in respect of any Dividend or entitlement.

“**Monte Titoli**” means Monte Titoli S.p.A. or its successor from time to time.

“**NBB**” has the meaning provided in Condition 1.1.

“**NBB System**” has the meaning provided in Condition 1.1.

“**NBB System Participants**” means the participants in the NBB System whose membership extends to securities such as the Bonds.

“**NBB System Regulations**” has the meaning provided in Condition 1.1.

“**Net Asset Value**” is obtained by adding gross cash and treasury shares to and deducting gross debt from the fair value of the investment portfolio of the Guarantor, based on the following valuation principles for the portfolio:

- (a) investments in listed companies and treasury shares are valued at the closing price, unless there are shares underlying any commitments made by the group, in which case their value is capped at the conversion/exercise price;
- (b) investments in unlisted companies are valued on a quarterly basis at their fair value in line with the recommendations of the International Private Equity and Venture Capital Valuation Guidelines (IPEV), whereby recent investments are valued at their acquisition cost provided that these valuations are considered as the best estimates of fair value;
- (c) regarding the portfolio of Sienna Capital, the valuation corresponds to the sum of its investments, at fair value, based on elements provided by fund managers, to which is added Sienna Capital’s net cash or, where applicable, to which is deducted Sienna Capital’s external net debt.

For the purposes of this definition, Net Asset Value shall refer to the last “Net Asset Value” published by the Guarantor and based on audited figures before the occurrence of or the decision of the competent body of the Guarantor or the relevant Principal Subsidiary to proceed with a Major Restructuring. If the Guarantor fails to publish the audited figures of the Net Asset Value, the Bondholders shall have the right to request the calculation and audit of the Net Asset Value based on the situation before the occurrence of or the decision regarding the Major Restructuring.

“**Non-Cash Dividend**” has the meaning provided in Condition 6.2(iii)(A).

“**Optional Redemption Date**” has the meaning provided in Condition 7.2.

“**Optional Redemption Notice**” has the meaning provided in Condition 7.2.

“**Parity Value**” means, in respect of any Trading Day, the amount determined in good faith by the Calculation Agent and calculated as follows:

$$PV = N \times VWAP$$

where

$$PV = \text{the Parity Value}$$

$$N = \text{€100,000 divided by the Conversion Price in effect on such Trading Day (which}$$

shall be the Change of Control Conversion Price if such Change of Control Conversion Price would apply in respect of any exercise of Conversion Rights in respect of which the Conversion Date would fall on such Trading Day), provided that if (A) such Trading Day falls on or after (i) the Ex-Date in relation to any entitlement in respect of which an adjustment is required to be made to the Conversion Price pursuant to Conditions 6.2(i), 6.2(ii), 6.2(iii), 6.2(iv), 6.2(v) or 6.2(ix) or (ii) the relevant date of first public announcement (as applicable pursuant to Conditions 6.2(vi), 6.2(vii) or 6.2(viii)) in respect of which an adjustment is required to be made to the Conversion Price pursuant to Conditions 6.2(vi), 6.2(vii) or 6.2(viii), and (B) such adjustment is not yet in effect on such Trading Day, the Conversion Price in effect on such Trading Day shall for the purpose of this definition only be multiplied by the adjustment factor subsequently determined by the Calculation Agent to be applicable in respect of the relevant Conversion Price adjustment.

VWAP = the Volume Weighted Average Price of a Share on such Trading Day translated, if not in euro, into euro at the Prevailing Rate on such Trading Day.

“**Physically Settled Shares**” means, in respect of any exercise of Conversion Rights, (i) the Reference Shares or (ii) where such exercise is the subject of a Cash Alternative Election, such number of Shares (which may be equal to zero) as is equal to the Reference Shares minus the Cash Settled Shares.

“**Prevailing Rate**” means, in respect of any pair of currencies on any day, the spot mid-rate of exchange between the relevant currencies prevailing as at 12 noon (Brussels time) on that date (for the purpose of this definition, the “**Original Date**”) as appearing on or derived from Bloomberg page BFIX (or any successor page) in respect of such pair of currencies, or, if such a rate cannot be so determined, the rate prevailing as at 12 noon (Brussels time) on the immediately preceding day on which such rate can be so determined, provided that if such immediately preceding day falls earlier than the fifth day prior to the Original Date or if such rate cannot be so determined (all as determined in good faith by the Calculation Agent), the Prevailing Rate in respect of the Original Date shall be the rate determined in such other manner as an Independent Adviser shall consider appropriate.

“**Principal Subsidiary**” has the meaning provided in Condition 3.

“**Recognised Accountholder**” means any NBB System Participant duly licensed in Belgium as a recognised accountholder for the purposes of the Belgian Companies and Associations Code.

“**Reference Date**” means, in relation to a Retroactive Adjustment or a SRO Retroactive Adjustment, the date as of which the relevant Retroactive Adjustment or, as the case may be, the relevant SRO Retroactive Adjustment takes effect or, in any such case, if that is not a Trading Day, the next following Trading Day.

“**Reference Shares**” means, in respect of the exercise of Conversion Rights by a Bondholder, the number of Shares (rounded down, if necessary, to the nearest whole number) determined in good faith by the Calculation Agent by dividing the principal amount of the Bonds which are the subject of the relevant exercise of Conversion Rights by the Conversion Price in effect on the relevant Conversion Date, except that where the Conversion Date falls on or after the date an adjustment to the Conversion Price takes effect pursuant to Conditions 6.2(i), 6.2(ii), 6.2(iii), 6.2(iv), 6.2(v) or 6.2(ix) but on or prior to the record date or other due date for establishment of entitlement in respect of the relevant event giving rise to such adjustment, then the Conversion Price in respect of such exercise shall be such Conversion Price as would have been applicable to such exercise had no such adjustment been made.

“**Relevant Currency**” means, at any time, the currency in which the Shares are quoted or dealt in at such time on the Relevant Stock Exchange.

“**Relevant Date**” means, in respect of any Bond, whichever is the later of:

- (i) the date on which payment in respect of it first becomes due; and
- (ii) if any amount payable is improperly withheld or refused, the earlier of (a) the date on which payment in full of the amount outstanding is made and (b) the date falling seven days after the date on which the Principal Paying and Conversion Agent has given notice to Bondholders of receipt of all sums due in respect to all the Bonds up to that seventh day (except that there is failure in the subsequent payment to the relevant holders) as provided in these Conditions.

“**Relevant Event**” has the meaning provided in Condition 7.4.

“**Relevant Event Notice**” has the meaning provided in Condition 7.4.

“**Relevant Event Put Date**” has the meaning provided in Condition 7.4.

“**Relevant Event Put Exercise Notice**” has the meaning provided in Condition 7.4.

“**Relevant Period**” has the meaning provided in Condition 7.4.

“**Relevant Stock Exchange**” means:

- (i) in respect of the Shares, Euronext Brussels or, if the Shares cease to be listed and admitted to trading on Euronext Brussels, the principal stock exchange or securities market on which the Shares are, at the relevant time, listed, admitted to trading or quoted or dealt in; and
- (ii) in respect of any Securities (other than Shares), Spin-Off Securities, options, warrants or other rights or assets, the principal stock exchange or securities market on which such Securities, Spin-Off Securities, options, warrants or other rights or assets are then listed, admitted to trading or quoted or dealt in,

where “**principal stock exchange or securities market**” shall mean the stock exchange or securities market on which such Shares, Securities, Spin-Off Securities, options, warrants or other rights or assets are listed, admitted to trading or quoted or dealt in, provided that if such Shares, Securities, Spin-Off Securities, options, warrants or other rights or assets are listed, admitted to trading or quoted or dealt in (as the case may be) on more than one stock exchange or securities market at such time, then “**principal stock exchange or securities market**” shall mean that stock exchange or securities market on which such Shares, Securities, Spin-Off Securities, options, warrants or other rights or assets are traded at such time as determined by the Calculation Agent (if the Calculation Agent determines that it is able to make such determination) or (in any other case) by an Independent Adviser by reference to the stock exchange or securities market with the highest average daily trading volume in respect of such Shares, Securities, Spin-Off Securities, options, warrants or other rights or assets.

A “**Retroactive Adjustment**” shall occur if the Conversion Date in relation to the conversion of any Bond shall be (i) after the date (the “**RA Reference Date**”) which is the record date in respect of any consolidation, reclassification, redesignation or sub-division as is mentioned in Condition 6.2(i), or which is the record date or other due date for the establishment of entitlement for any such issue, distribution, grant or offer (as the case may be) as is mentioned in Condition 6.2(ii), 6.2(iii)(A), 6.2(iii)(B) (but only if the relevant adjustment results in a downward adjustment to the Conversion Price), 6.2(iv), 6.2(v) or 6.2(ix), or which is the date of the first public announcement of the terms of any such issue or grant as is mentioned in Condition 6.2(vi) and 6.2(vii) or of the terms of any such modification as is mentioned in Condition 6.2(viii); and (ii) before the relevant adjustment to the Conversion Price becomes effective under Condition 6.2.

“**Scheduled Trading Day**” means a day which, as at the date on which the SRO Issuer Notice is given in accordance with Condition 7.8, is scheduled to be a Trading Day (and whether or not such day is actually a Trading Day).

“**Securities**” means any securities, including, without limitation, Shares and any other shares in the capital of the Guarantor, and options, warrants or other rights to subscribe for or purchase or acquire Shares or any other shares in the capital of the Guarantor.

“**Share Redemption Option**” has the meaning provided in Condition 7.8.

“**Share Settlement Agent**” has the meaning provided in Condition 7.8.

“**Shareholders**” means the holders of Shares.

“**Shares**” means shares in the capital of the Guarantor having no nominal value.

The Shares to be delivered upon conversion of the Bonds will be existing issued and outstanding Shares only (whether or not previously held by the Issuer, the Guarantor or any Subsidiary of the Guarantor). There is no obligation on the Issuer or the Guarantor to hold the requisite number of Shares which may be required to be delivered upon conversion of the Bonds.

“**SIX SIS**” means SIX SIS AG or its successor from time to time.

“**Specified Date**” has the meaning provided in Conditions 6.2(vi), 6.2(vii) and 6.2(viii).

“**Spin-Off**” means:

- (a) a distribution of Spin-Off Securities by the Guarantor to Shareholders as a class; or
- (b) any issue, transfer or delivery of any property or assets (including cash or shares or other securities of or in or issued or allotted) by any entity (other than the Guarantor) to Shareholders as a class or, pursuant in each case to any arrangements with the Guarantor or any of its Subsidiaries.

“**Spin-Off Securities**” means equity share capital of an entity other than the Guarantor or options, warrants or other rights to subscribe for or purchase equity share capital of an entity other than the Guarantor.

“**SRO Averaging Period**” has the meaning provided in Condition 7.8.

“**SRO Cash Settlement Amount**” has the meaning provided in Condition 7.8.

“**SRO Investor Notice**” has the meaning provided in Condition 7.8.

“**SRO Investor Notice Cut-off Date**” has the meaning provided in Condition 7.8.

“**SRO Issuer Notice**” has the meaning provided in Condition 7.8.

“**SRO Retroactive Adjustment**” has the meaning provided in Condition 7.8.

“**SRO Settlement Shares**” has the meaning provided in Condition 7.8.

“**SRO Valuation Date**” has the meaning provided in Condition 7.8.

“**Subsidiary**” means, in respect of any entity, a company in respect of which such entity:

- (a) owns, directly or indirectly, more than 50 per cent. of the outstanding voting shares or other voting securities; or
- (b) is a shareholder of the company and has the right to appoint or remove more than 50 per cent. of its board of directors either (a) by virtue of provisions contained in the company’s articles or (b) by virtue of an agreement relating to control.

“**TARGET Business Day**” means a day (other than a Saturday or Sunday) on which the TARGET System is operating.

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) system which was launched on 19 November 2007 or any successor thereto.

“**Trading Day**” means a day on which the Relevant Stock Exchange is open for business and on which Shares, Securities, Spin-Off Securities, options, warrants or other rights or assets (as the case may be) may be dealt in (other than a day on which the Relevant Stock Exchange is scheduled to or does close prior to its regular weekday closing time) provided that, unless otherwise specified or the context otherwise requires, references to “Trading Day” shall be a Trading Day in respect of the Shares.

“**Volume Weighted Average Price**” means in respect of a Share, Security or, as the case may be, a Spin-Off Security, on any Trading Day in respect thereof, the volume weighted average price on such Trading Day on the Relevant Stock Exchange of a Share, Security or, as the case may be, a Spin-Off Security, as published by or derived from Bloomberg page HP (or any successor page) (setting Weighted Average Line or any other successor setting and using values not adjusted for any event occurring after such Trading Day; and for the avoidance of doubt, all values will be determined with all adjustment settings on the DPDF Page, or any successor or similar setting, switched off) in respect of such Share, Security, or, as the case may be, Spin-Off Security (and for the avoidance of doubt such Bloomberg page for the Shares as at the Closing Date is GBLB BB Equity HP) if any or, in any such case, such other source (if any) as shall be determined in good faith to be appropriate by an Independent Adviser on such Trading Day provided that:

- (i) if on any such Trading Day (for the purposes of this definition, the “**Original Date**”) such price is not available or cannot otherwise be determined as provided above, the Volume Weighted Average Price of a Share, Security or Spin-Off Security, as the case may be, in respect of such Trading Day shall be the Volume Weighted Average Price, determined as provided above, on the immediately preceding such Trading Day on which the same can be so determined, provided however that if such immediately preceding Trading Day falls prior to the fifth day before the Original Date, the Volume Weighted Average Price in respect of such Trading Day shall be considered to be not capable of being determined pursuant to this proviso (i); and
- (ii) if the Volume Weighted Average Price cannot be determined as aforesaid, the Volume Weighted Average Price of a Share, Security or Spin-Off Security, as the case may be, shall be determined as at the Original Date by an Independent Adviser in such manner as it shall determine in good faith to be appropriate,

and the Volume Weighted Average Price determined as aforesaid on or as at any Trading Day shall, if not in the Relevant Currency, be translated into the Relevant Currency at the Prevailing Rate on such Trading Day.

References in these Conditions to the principal amount of any Bond shall be to the Authorised Denomination.

References to any provision of any statute, law, decree, regulation, directive or any implementing or other legislative measure shall be deemed also to refer to any modification or re-enactment thereof or any instrument, order or regulation made thereunder or under modification or re-enactment.

References to any issue or offer or grant to Shareholders “**as a class**” or “**by way of rights**” shall be taken to be references to an issue or offer or grant to all or substantially all Shareholders, other than Shareholders to whom, by reason of the laws of any territory or requirements of any recognised regulatory body or any other stock exchange or securities market in any territory or in connection with fractional entitlements, it is determined not to make such issue or offer or grant.

In these Conditions, (a) references to the “**issue**” of Shares shall include the transfer and/or delivery of Shares by the Guarantor or any of its Subsidiaries, whether newly issued and allotted or previously existing or held by or on behalf of the Guarantor or any of its Subsidiaries, (b) for the purposes of Conditions 6.2(ii), 6.2(iv) and 6.2(vi), Shares held by or on behalf of the Guarantor or any of its Subsidiaries shall only be considered as or treated as “**in issue**” or as a component of “**aggregate outstanding share capital**” if such Shares rank for the relevant right or other entitlement, and (c) for all other purposes of such Conditions other than Conditions 6.2(ii), 6.2(iv) and 6.2(vi), Shares held by or on behalf of the Guarantor or any of its Subsidiaries shall not be considered as or treated as “**in issue**”.

References in these Conditions to listing and/or admission to trading of the Bonds on the Frankfurt Stock Exchange (or like or similar references) shall be construed as admission to trading of the Bonds on the Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange.

In making any calculation or determination of Closing Price, Current Market Price or Volume Weighted Average Price, such adjustments (if any) shall be made in good faith and as the Calculation Agent or an Independent Adviser considers appropriate to reflect any consolidation or sub-division of the Shares or any issue of Shares by way of capitalisation of profits or reserves, or any like or similar event.

5 Interest

The Bonds do not bear interest.

6 Conversion

6.1 Conversion Right

Subject to the Issuer’s right to make a Cash Alternative Election pursuant to Condition 6.11 and as otherwise provided in these Conditions, the holder of each Bond shall have the right (the “**Conversion Right**”) to convert each €100,000 principal amount of a Bond as provided in these Conditions into Shares of the Guarantor issued and credited as fully paid. A Conversion Right may only be exercised in respect of the whole of an Authorised Denomination.

Subject to the right of the Issuer to make a Cash Alternative Election pursuant to Condition 6.11, the number of Shares to be delivered on exercise of a Conversion Right shall be equal to the Reference Shares in respect of such exercise (subject to Condition 6.3). The Shares to be delivered on exercise of Conversion Rights will be existing Shares only, whether or not previously held by or on behalf of the Guarantor or any of its Subsidiaries.

The initial Conversion Price is €117.4928 per Share. The Conversion Price is subject to adjustment in the circumstances described in Condition 6.2. The expression “**Conversion Price**” shall be construed accordingly.

Subject to, and upon compliance with, the provisions of these Conditions, the Conversion Right in respect of a Bond may be exercised, at the option of the holder thereof, at any time (subject to any applicable fiscal or other laws or regulations and as hereinafter provided) from (and including) the Closing Date to (and including) the date falling 45 Brussels business days prior to the Final Maturity Date or, if the Bonds shall have been called for redemption pursuant to Condition 7.2 prior to the Final Maturity Date, then up to (and including) the date falling 20 Brussels business days before the date fixed for redemption thereof pursuant to Condition 7.2, unless, in any such case, there shall be default in making payment in respect of such Bond on such date fixed for redemption, in which event the Conversion Right shall extend up to (and including) the date on which the full amount of such payment becomes available for payment and notice of such availability has been duly given in

accordance with Condition 14 or, if earlier, the Final Maturity Date; provided that, in each case, if the final date for the exercise of Conversion Rights is not a Brussels business day, then the period for exercise of the Conversion Right by Bondholders shall end on the immediately preceding Brussels business day.

The period during which Conversion Rights may be exercised by a Bondholder is referred to as the “**Conversion Period**”.

Conversion Rights may not be exercised in respect of a Bond in respect of which the relevant Bondholder has either (i) given notice pursuant to Condition 10 that the Bonds are immediately due and payable or (ii) exercised its right to require the Issuer to redeem that Bond pursuant to Condition 7.4.

Fractions of Shares will not be delivered on exercise of Conversion Rights or pursuant to Condition 6.3 and no cash payment or other adjustment will be made in lieu thereof. However, if the Conversion Right in respect of more than one Bond is exercised at any one time such that Shares to be delivered on conversion or pursuant to Condition 6.3 are to be registered in the same name, the number of such Shares to be delivered in respect thereof shall, in accordance with the definition of “Reference Shares”, be calculated by the Calculation Agent on the basis of the aggregate principal amount of such Bonds being so converted and rounded down to the nearest whole number of Shares.

Subject to the right of the Issuer to make a Cash Alternative Election, the Shares to be delivered on exercise of Conversion Rights, including any Additional Shares to be issued pursuant to Condition 6.3, will be delivered to the relevant Bondholder on the relevant Delivery Date (as defined, and as more particularly described in, Condition 6.7).

6.2 Adjustment of Conversion Price

Upon the occurrence of any of the events described below, the Conversion Price shall be adjusted by the Calculation Agent, on behalf of the Issuer, as follows:

(i) *Consolidation, Reclassification, Redesignation or Subdivision*

If and whenever there shall be a consolidation, reclassification, redesignation or subdivision affecting the number of Shares in issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A}{B}$$

where:

A is the aggregate number of Shares in issue immediately before such consolidation, reclassification, redesignation or subdivision, as the case may be; and

B is the aggregate number of Shares in issue immediately after, and as a result of, such consolidation, reclassification, redesignation or subdivision, as the case may be.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Condition 6.2(i), the date on which the consolidation, reclassification, redesignation or sub-division, as the case may be, takes effect.

(ii) *Capitalisation of Profits or Reserves*

If and whenever the Guarantor shall issue any Shares credited as fully paid to Shareholders by way of capitalisation of profits or reserves, including any share premium account or capital redemption reserve (other than an issue of Shares constituting a Cash Dividend pursuant to paragraph (a) of the definition of “Dividend”) the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A}{B}$$

where:

A is the aggregate number of Shares in issue immediately before such issue; and

B is the aggregate number of Shares in issue immediately after such issue.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Condition 6.2(ii), the date of issue of such Shares.

(iii) *Dividends*

- (A) If and whenever the Guarantor shall declare, announce, make or pay any Non-Cash Dividend to Shareholders, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

A is the Current Market Price of one Share on the Ex-Date in respect of such Non-Cash Dividend; and

B is the portion of the Fair Market Value of the aggregate Non-Cash Dividend attributable to one Share, with such portion being determined by dividing the Fair Market Value of the aggregate Non-Cash Dividend by the number of Shares entitled to receive the relevant Non-Cash Dividend (or, in the case of a purchase, redemption or buy back of Shares or any depositary or other receipts or certificates representing Shares by or on behalf of the Guarantor or any Subsidiary of the Guarantor, by the number of Shares in issue immediately following such purchase, redemption or buy back, and treating as not being in issue any Shares, or any Shares represented by depositary or other receipts or certificates, purchased, redeemed or bought back).

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Condition 6.2(iii)(A), the later of (i) the Ex-Date in respect of such Non-Cash Dividend and (ii) the first date upon which the Fair Market Value of the relevant Non-Cash Dividend is capable of being determined as provided herein.

“**Non-Cash Dividend**” means any Dividend which is not a Cash Dividend, and shall include a Spin-Off.

- (B) If and whenever (AA) any Ex-Date in respect of a Cash Dividend (the “**Relevant Cash Dividend**”) falls in a Reference Period or, (BB) no Ex-Date in respect of a Cash Dividend falls in a Reference Period (other than a Reference Period for which the Threshold Amount is zero) (such Reference Period, or, as the case may be, such Reference Period as is referred to in (AA), the “**Relevant Reference Period**”), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A - B}{A - C}$$

where:

- A is the Current Market Price of one Share on the Ex-Date of the Relevant Cash Dividend (or, in the case of (BB), the first Trading Day of the Reference Period immediately following the Relevant Reference Period);
- B is (i) in the case of (AA) above, the portion of the Fair Market Value of the aggregate Relevant Cash Dividend attributable to one Share, with such portion being determined by dividing the Fair Market Value of the aggregate Relevant Cash Dividend by the number of Shares entitled to receive the Relevant Cash Dividend or (ii) in the case of (BB) above, zero; and
- C equal to the applicable Threshold Amount for the Relevant Reference Period.

Provided that, for the avoidance of doubt, no adjustment shall be made to the Conversion Price where “B” is equal to “C” in the formula above.

Such adjustment shall become effective on the date (the “**Effective Date**”) which is the later of (i) the Ex-Date (or, in the case of (BB), the first Trading Day of the Reference Period immediately following the Relevant Reference Period) and (ii) the first date upon which the Fair Market Value of the Relevant Cash Dividend can be determined as provided herein.

“**Cash Dividend**” means (i) any Dividend which is to be paid or made in cash (in whatever currency), but other than falling within paragraph (b) of the definition of “**Spin-Off**” and (ii) any Dividend determined to be a Cash Dividend pursuant to paragraph (a) of the definition of “**Dividend**”, and for the avoidance of doubt, a Dividend falling within paragraph (c) or (d) of the definition of “**Dividend**” shall be treated as being a Non-Cash Dividend.

“**Reference Period**” means the period specified in the table below.

“**Threshold Amount**” means for any Reference Period, (i) the amount per Share set out in the table below for such Reference Period (adjusted *pro rata* for any adjustments to the Conversion Price made pursuant to the provisions of this Condition 6.2, including this Condition 6.2(iii)) or (ii) in the case of (AA) above in circumstances where the Ex-Date in respect of another Cash Dividend has occurred during such Reference Period but prior to the Ex-Date of the Relevant Cash Dividend, zero.

Reference Period	Threshold Amount (EUR):
From (and including) the Closing Date to (and including) 30 June 2021	2.50
From (and including) 1 July 2021 to (and including) 31 December 2021	0.00
From (and including) 1 January 2022 to (and including) 30 June 2022	2.50

From (and including) 1 July 2022 to (and including) 31 December 2022	0.00
From (and including) 1 January 2023 to (and including) 30 June 2023	2.50
From (and including) 1 July 2023 to (and including) 31 December 2023	0.00
From (and including) 1 January 2024 to (and including) 30 June 2024	2.50
From (and including) 1 July 2024 to (and including) 31 December 2024	0.00
From (and including) 1 January 2025 to (and including) 30 June 2025	2.50
From (and including) 1 July 2025 to (and including) the Final Maturity Date	0.00

On any adjustment to the Threshold Amount, the resultant Threshold Amount in respect of any Reference Period, if not an integral multiple of €0.0001, shall be rounded down to the nearest whole multiple of €0.0001. No adjustment shall be made to the Threshold Amount in respect of any Reference Period where such adjustment (rounded down if applicable) would be less than one per cent. of the Threshold Amount then in effect in respect of such Reference Period. Any adjustment not required to be made and/or any amount by which the Threshold Amount in respect of any Reference Period has been rounded down, shall be carried forward and taken into account in any subsequent adjustment, and such subsequent adjustment shall be made on the basis that the adjustment not required to be made had been made at the relevant time and/or, as the case may be, that the relevant rounding down had not been made.

Notice of any adjustments to the Threshold Amount shall be given by the Issuer to Bondholders in accordance with Condition 14 and to the Paying and Conversion Agents promptly after the determination thereof.

- (C) For the purposes of the above, Fair Market Value of any Dividend shall (subject as otherwise provided above or in paragraph (a) of the definition of “Dividend” or in the definition of “Fair Market Value”) be determined as at the Ex-Date of such Dividend.
- (iv) *Rights issues of Shares or Options over Shares*

If and whenever the Guarantor or any Subsidiary of the Guarantor or (at the direction or request or pursuant to any arrangements with the Guarantor or any Subsidiary of the Guarantor) any other company, person or entity shall issue any Shares to Shareholders as a class by way of rights, or shall issue or grant to Shareholders as a class by way of rights, any options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares, or any Securities which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, any Shares (or shall grant any such rights in respect of existing Securities so issued), in each case at a consideration receivable per Share (based, where appropriate, on such number of Shares as is determined pursuant to the definition of “C” and the proviso below) which is less than 95 per cent. of the Current Market Price per Share on the Ex-Date in respect of the relevant issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the number of Shares in issue on such Ex-Date;
- B is the number of Shares which the aggregate consideration (if any) receivable for the Shares issued by way of rights and upon exercise of rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, Shares or for the Securities issued by way of rights, or for the options or warrants or other rights issued by way of rights and for the total number of Shares deliverable on the exercise thereof, would purchase at such Current Market Price per Share on the Effective Date; and
- C is the number of Shares to be issued or, as the case may be, the maximum number of Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights or upon conversion or exchange or exercise of rights of subscription or purchase or other rights of acquisition in respect thereof at the initial conversion, exchange, subscription, purchase or acquisition price or rate;

provided that if on such Ex-Date such number of Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time, then for the purposes of this Condition 6.2(iv), “C” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at such Ex-Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on such Ex-Date.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Condition 6.2(iv), the later of (i) the Ex-Date in respect of the relevant issue or grant and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this Condition 6.2(iv).

(v) *Rights issue of other securities*

If and whenever the Guarantor or any Subsidiary of the Guarantor or (at the direction or request or pursuant to any arrangements with the Guarantor or any Subsidiary of the Guarantor) any other company, person or entity shall issue any Securities (other than in the circumstances the subject of Condition 6.2(iv) and other than where such issue is determined to constitute a Cash Dividend pursuant to paragraph (a) of the definition “Dividend”) to Shareholders as a class by way of rights or grant to Shareholders as a class by way of rights any options, warrants or other rights to subscribe for or purchase or otherwise acquire any Securities, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

- A is the Current Market Price of one Share on the Ex-Date in respect of the relevant issue or grant; and
- B is the Fair Market Value on the Ex-Date of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Condition 6.2(v), the later of (i) the Ex-Date in respect of the relevant issue or grant and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this Condition 6.2(v).

(vi) *Issues at less than Current Market Price*

If and whenever the Guarantor shall issue (otherwise than as mentioned in Condition 6.2(iv) above) wholly for cash or for no consideration any Shares (other than Shares issued on conversion of the Bonds (which term shall for this purpose include any Further Bonds) or on the exercise of any rights of conversion into, or exchange or subscription for or purchase of, or rights to otherwise acquire, Shares and other than any issue of Shares constituting a Cash Dividend pursuant to paragraph (a) of the definition “Dividend”) or if and whenever the Guarantor or any Subsidiary of the Guarantor or (at the direction or request or pursuant to any arrangements with the Guarantor or any Subsidiary of the Guarantor) any other company, person or entity shall issue or grant (otherwise than as mentioned in Condition 6.2(iv) above) wholly for cash or for no consideration any options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares (other than the Bonds, which term shall for this purpose include any Further Bonds), in each case at a consideration receivable per Share which is less than 95 per cent. of the Current Market Price per Share (based, where appropriate, on such number of Shares as is determined pursuant to the definition of “C” and the proviso below) on the date of first public announcement of the terms of such issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such issue or grant by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the number of Shares in issue immediately before the date of first public announcement of the terms of such issue of Shares or the issue or grant of options, warrants or other rights as provided above;
- B is the number of Shares which the aggregate consideration (if any) receivable for the issue of such Shares or, as the case may be, for the Shares to be issued or otherwise made available upon the exercise of any such options, warrants or rights, would purchase at such Current Market Price per Share on the Effective Date; and
- C is the number of Shares to be issued pursuant to such issue of such Shares or, as the case may be, the maximum number of Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights;

provided that if on the date of first public announcement of the terms of such issue or grant (as used in this Condition 6.2(vi), the “**Specified Date**”) such number of Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time, then for the purposes of this Condition 6.2(vi), “C” shall be determined by the application of such formula or variable feature or as if the relevant event

occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Condition 6.2(vi), the later of (i) the date of issue of such Shares or, as the case may be, the issue or grant of such options, warrants or rights and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this Condition 6.2(vi).

(vii) *Other issues at less than Current Market Price*

If and whenever the Guarantor or any Subsidiary of the Guarantor or (at the direction or request of or pursuant to any arrangements with the Guarantor or any Subsidiary of the Guarantor) any other company, person or entity shall (otherwise than as mentioned in Conditions 6.2(iv), 6.2(v) or 6.2(vi) above) issue wholly for cash or for no consideration any Securities (other than the Bonds which term shall for this purpose exclude any Further Bonds and other than where such issue of Securities is determined to constitute a Cash Dividend pursuant to paragraph (a) of the definition of “Dividend”) which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, purchase of, or rights to otherwise acquire, Shares (or shall grant any such rights in respect of existing Securities so issued) or Securities which by their terms might be reclassified or redesignated as Shares, and the consideration per Share (based, where appropriate, on such number of Shares as is determined pursuant to the definition of “C” and the proviso below) receivable upon conversion, exchange, subscription, purchase, acquisition, reclassification or redesignation is less than 95 per cent. of the Current Market Price per Share on the date of first public announcement of the terms of the issue of such Securities (or the terms of such grant), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the number of Shares in issue immediately before the date of first public announcement of the terms of the issue of such Securities (or the terms of such grant);
- B is the number of Shares which the aggregate consideration (if any) receivable for the Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to such Securities or, as the case may be, for the Shares to be issued or to arise from any such reclassification or redesignation would purchase at such Current Market Price per Share on the Effective Date; and
- C is the maximum number of Shares to be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such right of subscription, purchase or acquisition attached thereto at the initial conversion, exchange, subscription, purchase or acquisition price or rate or, as the case may be, the maximum number of Shares which may be issued or arise from any such reclassification or redesignation,

provided that if on the date of first public announcement of the terms of the issue of such Securities (or the terms of such grant) (as used in this paragraph, the “**Specified Date**”) such number of Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such Securities are converted or exchanged or rights of subscription, purchase or acquisition are exercised or, as the case may be, such Securities are reclassified or redesignated or at such other time as may be provided), then for the purposes of this Condition 6.2(vii), “C” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition, reclassification or, as the case may be, redesignation had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Condition 6.2(vii), the later of (i) the date of issue of such Securities or, as the case may be, the grant of such rights and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this Condition 6.2(vii).

(viii) *Modification of rights of conversion, etc*

If and whenever there shall be any modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to any Securities (other than the Bonds, which term shall for this purpose include any Further Bonds) which by their terms of issue carry directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, any Shares (other than in accordance with the terms (including terms as to adjustment) applicable to such Securities upon issue) so that following such modification the consideration per Share (based, where appropriate, on such number of Shares as is determined pursuant to the definition of “C” and the proviso below) receivable upon conversion, exchange, subscription, purchase or acquisition has been reduced and is less than 95 per cent. of the Current Market Price per Share on the date of first public announcement of the terms of such modification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the number of Shares in issue immediately before the date of first public announcement of the terms for such modification;
- B is the number of Shares which the aggregate consideration (if any) receivable for the Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to the Securities so modified would purchase at such Current Market Price per Share on the Effective Date or, if lower, the existing conversion, exchange, subscription, purchase or acquisition price or rate of such Securities; and
- C is the maximum number of Shares which may be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of

such rights of subscription, purchase or acquisition attached thereto at the modified conversion, exchange, subscription, purchase or acquisition price or rate but giving credit in such manner as the Calculation Agent shall consider appropriate for any previous adjustment under this Condition 6.2(viii) or Condition 6.2(vii) above;

provided that on the date of first public announcement of the terms of such modification (as used in this Condition 6.2(viii), the “**Specified Date**”) such number of Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such Securities are converted or exchanged or rights of subscription, purchase or acquisition are exercised or at such other time as may be provided), then for the purposes of this Condition 6.2(viii), “C” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Condition 6.2(viii), the later of (i) the date of modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to such Securities and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this Condition 6.2(viii).

(ix) *Other offers to Shareholders*

If and whenever the Guarantor or any Subsidiary of the Guarantor or (at the direction or request of or pursuant to any arrangements with the Guarantor or any Subsidiary of the Guarantor) any other company, person or entity shall offer any Shares or Securities in connection with which Shareholders as a class are entitled to participate in arrangements whereby such Shares or Securities may be acquired by them (except where the Conversion Price falls to be adjusted under sub-paragraphs 6.2(ii), 6.2(iii), 6.2(iv), 6.2(v), 6.2(vi) or 6.2(vii) above or 6.2(x) or 6.2(xi) below (or, where applicable, would fall to be so adjusted if the relevant issue or grant was at less than 95 per cent. of the Current Market Price per Share on the relevant day)), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

- A is the Current Market Price of one Share on the Ex-Date in respect of the relevant offer; and
- B is the Fair Market Value on such Ex-Date of the portion of the relevant offer attributable to one Share.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Condition 6.2(ix), the later of (i) the Ex-Date in respect of the relevant offer and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this Condition 6.2(ix).

(x) *Change of Control*

If a Change of Control shall occur, then upon any exercise of Conversion Rights where the Conversion Date falls (a) during the Change of Control Period or (b) on a date following the giving by the Issuer of an Optional Redemption Notice pursuant to Condition 7.2 in circumstances where the precondition specified in Condition 7.2 would not have been satisfied assuming (solely for the purpose of this limb (b)) that the Parity Value in respect of the relevant Trading Days had been determined only on the basis of the Conversion Price in effect (but not using the Change of Control Conversion Price where applicable), the Conversion Price solely for the purpose of such exercise (the “**Change of Control Conversion Price**”), shall be determined by multiplying the Conversion Price in force on such Conversion Date by the following fraction:

$$1/(1+ (CP \times c/t))$$

where:

CP = means 35 per cent.

c = means the number of calendar days from and including the date the Change of Control occurs to but excluding the Final Maturity Date

t = means the number of calendar days from and including the Closing Date to but excluding the Final Maturity Date.

- (xi) If the Guarantor (following consultation with the Calculation Agent) determines that an adjustment should be made to the Conversion Price (or that a determination should be made as to whether an adjustment should be made) as a result of one or more events or circumstances not referred to above in this Condition 6.2 (even if the relevant circumstance is specifically excluded from the operation of paragraphs (i) to (x)), the Guarantor shall, at its own expense and acting reasonably, request an Independent Adviser to determine in consultation with the Calculation Agent, if different, as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof and the date on which such adjustment should take effect and upon such determination such adjustment (if any) shall be made and shall take effect in accordance with such determination, provided that an adjustment shall only be made pursuant to this Condition 6.2(xi) if such Independent Adviser is so requested to make such a determination not more than 21 days after the date on which the relevant circumstance arises and if the adjustment would result in a reduction to the Conversion Price.

Notwithstanding the foregoing provisions:

- (a) where the events or circumstances giving rise to any adjustment pursuant to this Condition 6.2 have already resulted or will result in an adjustment to the Conversion Price or where the events or circumstances giving rise to any adjustment arise by virtue of any other events or circumstances which have already given or will give rise to an adjustment to the Conversion Price or where more than one event which gives rise to an adjustment to the Conversion Price occurs within such a short period of time that, in the opinion of the Issuer, following consultation with the Calculation Agent, a modification to the operation of the adjustment provisions is required to give the intended result, such modification shall be made to the operation of the adjustment provisions as may be determined in good faith by an Independent Adviser to be in its opinion appropriate to give the intended result; and
- (b) such modification shall be made to the operation of these Conditions as may be determined in good faith by an Independent Adviser, in consultation with the Calculation Agent (if

different), to be in its opinion appropriate (i) to ensure that an adjustment to the Conversion Price or the economic effect thereof shall not be taken into account more than once and (ii) to ensure that the economic effect of a Dividend is not taken into account more than once.

For the purpose of any calculation of the consideration receivable or price pursuant to Conditions 6.2(iv), 6.2(vi), 6.2(vii) and 6.2(viii), the following provisions shall apply:

- (a) the aggregate consideration receivable or price for Shares issued for cash shall be the amount of such cash;
- (b) (x) the aggregate consideration receivable or price for Shares to be issued or otherwise made available upon the conversion or exchange of any Securities shall be deemed to be the consideration or price received or receivable for any such Securities (whether on one or more occasions) and (y) the aggregate consideration receivable or price for Shares to be issued or otherwise made available upon the exercise of rights of subscription attached to any Securities or upon the exercise of any options, warrants or rights shall be deemed to be that part (which may be the whole) of the consideration or price received or receivable for such Securities or, as the case may be, for such options, warrants or rights which are attributed by the Guarantor to such rights of subscription or, as the case may be, such options, warrants or rights or, if no part of such consideration or price is so attributed, the Fair Market Value of such rights of subscription or, as the case may be, such options, warrants or rights as at the relevant Ex-Date referred to in Condition 6.2(iv) or as at the relevant date of first public announcement as referred to in Condition 6.2(vi), 6.2(vii) or 6.2(viii), as the case may be, plus in the case of each of (x) and (y) above, the additional minimum consideration receivable or price (if any) upon the conversion or exchange of such Securities, or upon the exercise of such rights of subscription attached thereto or, as the case may be, upon exercise of such options, warrants or rights and (z) the consideration receivable or price per Share upon the conversion or exchange of, or upon the exercise of such rights of subscription attached to, such Securities or, as the case may be, upon the exercise of such options, warrants or rights shall be the aggregate consideration or price referred to in (x) or (y) above (as the case may be) divided by the number of Shares to be issued upon such conversion or exchange or exercise at the initial conversion, exchange or subscription price or rate, all as determined in good faith by the Calculation Agent;
- (c) if the consideration or price determined pursuant to (a) or (b) above (or any component thereof) shall be expressed in a currency other than the Relevant Currency (other than in circumstances where such consideration is also expressed in the Relevant Currency, in which case such consideration shall be treated as expressed in the Relevant Currency in an amount equal to the amount of such consideration when so expressed in the Relevant Currency), it shall be converted by the Calculation Agent into the Relevant Currency at the Prevailing Rate on the relevant Ex-Date (for the purposes of Condition 6.2(iv)) or the relevant date of first public announcement for the purposes of Conditions 6.2(vi), 6.2(vii) or 6.2(viii), as the case may be;
- (d) in determining the consideration or price pursuant to the above, no deduction shall be made for any commissions or fees (howsoever described) or any expenses paid or incurred for any underwriting, placing or management of the issue of the relevant Shares or Securities or options, warrants or rights, or otherwise in connection therewith;

- (e) the consideration or price shall be determined as provided above on the basis of the consideration or price received, receivable, paid or payable, regardless of whether all or part thereof is received, receivable, paid or payable by or to the Guarantor or another entity;
- (f) if as part of the same transaction, Shares shall be issued or issuable for a consideration receivable in more than one or in different currencies then the consideration receivable per Share shall be determined by dividing the aggregate consideration (determined as aforesaid and converted, if and to the extent not in the Relevant Currency, into the Relevant Currency as aforesaid) by the aggregate number of Shares so issued; and
- (g) references in these Conditions to “cash” includes any promise or undertaking to pay cash or any release or extinguishment of, or set-off against, a liability or obligation to pay a cash amount.

6.3 Retroactive Adjustments

If a Retroactive Adjustment occurs in relation to any exercise of Conversion Rights, the Issuer shall (solely in respect of the Physically Settled Shares) procure that there shall be transferred and delivered to the relevant Bondholder, in accordance with the instructions contained in the relevant Conversion Notice, such additional number of Shares (if any) (the “**Additional Shares**”) as, together with the Physically Settled Shares transferred and delivered on the relevant exercise of Conversion Rights, is equal to the number of Physically Settled Shares which would have been required to be transferred and delivered on such exercise if the relevant adjustment to the Conversion Price had been made and become effective immediately prior to the relevant Conversion Date (such number of Physically Settled Shares as aforesaid being for this purpose calculated as (i) where such exercise of Conversion Rights is not the subject of a Cash Alternative Election, the Reference Shares in respect of such exercise of Conversion Rights determined for this purpose by reference to such deemed Conversion Price as aforesaid, and (ii) where such exercise of Conversion Rights is the subject of a Cash Alternative Election, the difference between (A) such number of Reference Shares as is determined pursuant to (i) above and (B) the product of (x) such number of Reference Shares determined as aforesaid and (y) the Cash Settlement Ratio in respect of such exercise of Conversion Rights), all as determined in good faith by the Calculation Agent or an Independent Adviser, provided that if in the case of Condition 6.2 (i), 6.2 (ii), (iii), (iv), (v) or (ix) the relevant Bondholder shall be entitled to receive the relevant Shares, Dividends or Securities in respect of the Physically Settled Shares to be issued or transferred and delivered to it, then (solely in respect of such Physically Settled Shares) no such Retroactive Adjustment shall be made in relation to the relevant event and the relevant Bondholder shall not be entitled to receive Additional Shares in relation thereto.

6.4 Decision and Determination of the Calculation Agent or an Independent Adviser

Adjustments to the Conversion Price and the Threshold Amount shall be determined and calculated by the Calculation Agent upon request from the Issuer or the Guarantor and/or, to the extent so specified in the Conditions and upon request from the Issuer or the Guarantor, by an Independent Adviser.

Adjustments to the Conversion Price and the Threshold Amount calculated by the Calculation Agent or, where applicable, an Independent Adviser and any other determinations made by the Calculation Agent or, where applicable, an Independent Adviser, or an opinion of an Independent Adviser, pursuant to these Conditions shall in each case be made in good faith and shall be final and binding on the Issuer, the Guarantor, the Bondholders, the Calculation Agent (in the case of a determination by an Independent Adviser) and the Paying and Conversion Agents, save in the case of manifest error.

The Calculation Agent may consult, at the expense of the Issuer or the Guarantor, on any matter (including, but not limited to, any legal matter), any legal or other professional adviser and it shall be

able to rely upon, and it shall not be liable and shall incur no liability as against the Bondholders or the Paying and Conversion Agents in respect of anything done, or omitted to be done, relating to that matter in good faith, in accordance with that adviser's opinion.

The Calculation Agent shall act solely upon the request from, and exclusively as agent of, the Issuer and the Guarantor and in accordance with these Conditions. Neither the Calculation Agent (acting in such capacity) nor any Independent Adviser appointed in connection with the Bonds (acting in such capacity) will thereby assume any obligations towards or relationship of agency or trust and shall not be liable and shall incur no liability in respect of anything done, or omitted to be done in good faith, in its capacity as Calculation Agent as against the Bondholders or the Paying and Conversion Agents.

If following consultation between the Issuer and/or the Guarantor and the Calculation Agent any doubt shall arise as to whether an adjustment falls to be made to the Conversion Price or the Threshold Amount or as to the appropriate adjustment to the Conversion Price or the Threshold Amount, and following consultation between the Issuer and/or the Guarantor and an Independent Adviser, a written opinion of such Independent Adviser in respect thereof shall be conclusive and binding on the Issuer, the Guarantor, the Bondholders and the Calculation Agent (if different), save in the case of manifest error.

6.5 Employees' share schemes

No adjustment will be made to the Conversion Price where Shares or other Securities (including, but not limited to, rights, warrants and options) are issued, offered, exercised, allotted, appropriated, modified or granted (i) to, or for the benefit of, employees or former employees (including directors holding or formerly holding executive office or non-executive office, consultants or former consultants, or the personal service company of any such person) or their spouses or relatives, in each case, of the Guarantor or any of its Subsidiaries or any associated company or to nominees to be held for the benefit of any such person, in any such case pursuant to any employees' share or option or incentive scheme or (ii) pursuant to any dividend reinvestment plan or similar plan or scheme.

6.6 Rounding Down and Notice of Adjustment to the Conversion Price

On any adjustment, the resultant Conversion Price, if not an integral multiple of €0.0001, shall be rounded down to the nearest whole multiple of €0.0001. No adjustment shall be made to the Conversion Price where such adjustment (rounded down if applicable) would be less than one per cent. of the Conversion Price then in effect. Any adjustment not required to be made and/or any amount by which the Conversion Price has been rounded down, shall be carried forward and taken into account in any subsequent adjustment, and such subsequent adjustment shall be made on the basis that the adjustment not required to be made had been made at the relevant time and/or, as the case may be, that the relevant rounding down had not been made.

Notice of any adjustments to the Conversion Price shall be given by the Issuer to Bondholders in accordance with Condition 14 and to the Paying and Conversion Agents promptly after the determination thereof.

The Conversion Price shall not in any event be reduced to below the minimum level permitted by law. Each of the Issuer and the Guarantor undertakes that it shall not take any action, and shall procure that no action is taken, that would otherwise result in an adjustment to the Conversion Price to below any minimum level permitted by applicable laws or regulations.

6.7 Procedure for Conversion

A Conversion Right may be exercised by a Bondholder during the Conversion Period by delivering to the specified office of any Paying and Conversion Agent, by no later than 5 p.m. on the relevant day in

the place of such specified office, a duly completed and signed notice of conversion (a “**Conversion Notice**”) in the form (for the time being current) obtainable from any Paying and Conversion Agent. Conversion Rights shall be exercised subject in each case to any applicable fiscal or other laws or regulations applicable in the jurisdiction in which the specified office of the Paying and Conversion Agent to whom the relevant Conversion Notice is delivered is located. A Conversion Notice can be deemed received by a Paying and Conversion Agent if sent by electronic means.

If such delivery is made after 5 p.m. local time or on a day which is not a business day in the place of the specified office of the relevant Paying and Conversion Agent, such delivery shall be deemed for all purposes of these Conditions to have been made on the next following business day in such place.

A Conversion Notice, once delivered, shall be irrevocable.

The conversion date in respect of a Bond (the “**Conversion Date**”) shall be the Brussels business day immediately following the date of such delivery and, if applicable, the making of any payment to be made as provided below.

A Bondholder exercising a Conversion Right must pay any taxes and capital, stamp, issue and registration duties arising on conversion (other than any taxes or capital duties or stamp duties payable in Belgium in respect of the allotment, transfer or delivery of any Shares on such conversion (including any Additional Shares), which shall be paid by the Issuer or, failing whom, the Guarantor) and such Bondholder must pay all, if any, taxes arising by reference to any disposal or deemed disposal of a Bond or interest therein in connection with such conversion. If the Issuer shall fail to pay any taxes and capital, stamp, issue and registration and transfer taxes and duties payable for which it is responsible as provided above, the relevant holder shall be entitled to tender and pay the same and the Issuer as a separate and independent stipulation, covenants to reimburse and indemnify each Bondholder in respect of any payment thereof and any penalties payable in respect thereof.

None of the Paying and Conversion Agents shall be responsible for determining whether any such taxes or capital, stamp, issue and registration and transfer taxes and duties are payable or the amount thereof and it shall not be responsible or liable for any failure by the Issuer or any Bondholder to pay such taxes or capital, stamp, issue and registration and transfer taxes and duties.

Subject to the right of the Issuer to make a Cash Alternative Election, following delivery of a Conversion Notice, the Guarantor shall procure that all such Shares (including Additional Shares) to be delivered in satisfaction of the relevant Conversion Right be credited to such securities account of the relevant Bondholder(s) as is specified in the relevant Conversion Notice on the date (the “**Delivery Date**”) which shall fall no later than ten Brussels business days after the Conversion Date or (in the case of Additional Shares) the Reference Date.

6.8 Shares

The Guarantor undertakes that it will procure that Shares delivered upon conversion of the Bonds will be fully-paid and non-assessable and will in all respects rank *pari passu* with the fully paid Shares in issue on the relevant Conversion Date or, in the case of Additional Shares, on the relevant Reference Date and, subject to Condition 6.7, the relevant holder shall be entitled to all rights, distribution or payments the record date or other due date for the establishment of entitlement for which falls on or after the relevant Conversion Date, or as the case may be, the relevant Reference Date (except, in any such case, for any right excluded by mandatory provisions of applicable law) or as otherwise may be provided in these Conditions.

6.9 Purchase or Redemption by the Guarantor or its Subsidiaries of Shares

The Guarantor or any Subsidiary of the Guarantor may exercise such rights as it may from time to time enjoy to purchase or (in the case of the Guarantor) redeem Shares without the consent of the Bondholders.

6.10 No Duty to Monitor

None of the Calculation Agent or the Paying and Conversion Agents shall be under any duty to monitor whether any event or circumstance has happened or exists or may happen or exist and which requires or may require an adjustment to be made to the Conversion Price or the Threshold Amount or be responsible or liable to any person for any loss arising from any failure by any of them to do so, nor shall the Calculation Agent or the Paying and Conversion Agents be responsible or liable to any person (other than in the case of the Calculation Agent, to the Issuer strictly in accordance with the relevant provisions of the Calculation Agency Agreement) for any determination of whether or not an adjustment to the Conversion Price or the Threshold Amount is required or should be made nor as to the determination or calculation of any such adjustment.

6.11 Cash Alternative Election

- (i) Upon exercise of Conversion Rights by a Bondholder, the Issuer may make an election (a “**Cash Alternative Election**”) by giving notice (a “**Cash Alternative Election Notice**”) to the relevant Bondholder by not later than the Cash Election Exercise Date. A Cash Alternative Election Notice shall be sent to the address (or, if an email address is provided in the relevant Conversion Notice for such purpose, that email address) specified for that purpose in the relevant Conversion Notice (with a copy to the Principal Paying and Conversion Agent and the Calculation Agent).

“**Cash Election Exercise Date**” means the date falling six Trading Days following the relevant Conversion Date.

A Cash Alternative Election Notice shall be irrevocable and shall specify:

- (1) the Conversion Price in effect on the relevant Conversion Date and the number of Reference Shares in respect of such exercise of Conversion Rights;
- (2) the aggregate number of Cash Settled Shares in respect of the relevant exercise of Conversion Rights and by reference to which the Cash Alternative Amount is to be calculated; and
- (3) if the aggregate number of Cash Settled Shares is less than the aggregate number of Reference Shares in respect of the relevant exercise of Conversion Rights, the aggregate number of Physically Settled Shares to be transferred and delivered by the Issuer to the relevant Bondholder in respect of such exercise of Conversion Rights.

Where a Cash Alternative Election is made in respect of an exercise of Conversion Rights, the Issuer shall satisfy the relevant exercise of Conversion Rights by (i) delivering the relevant number of Physically Settled Shares (if any) as provided in these Conditions and (ii) making payment or procuring that payment is made, to the relevant Bondholder of the Cash Alternative Amount in respect of the relevant Cash Settled Shares, together with any other amount payable by the Issuer to such Bondholder pursuant to these Conditions in respect of or relating to the relevant exercise of Conversion Rights.

The Issuer will pay the relevant Cash Alternative Amount, together with any other amount as aforesaid, by not later than six TARGET Business Days following the last day of the Cash Alternative Calculation Period by transfer to a euro account with a bank in a city in which banks have access to the TARGET System in accordance with instructions contained in the relevant Conversion Notice.

- (ii) If there is a Retroactive Adjustment to the Conversion Price following the exercise of Conversion Rights by a Bondholder, in circumstances where (i) a Cash Alternative Election is or was made in respect of such exercise and (ii) any Trading Day comprised in the Cash Alternative Calculation Period in respect of such exercise of Conversion Rights falls on or after the Applicable Date, the Issuer shall pay to the relevant Bondholder an additional amount (the “**Additional Cash Alternative Amount**”) calculated in good faith by the Calculation Agent and equal to the Market Price of such number of Shares (rounded down if necessary to the nearest whole number of Shares) (if any) as is equal to that by which the number of Cash Settled Shares would have been increased if the relevant adjustment to the Conversion Price had been made and become effective immediately prior to the relevant Conversion Date (such number of Cash Settled Shares as aforesaid being for this purpose calculated as the product of (x) the Reference Shares determined for this purpose by reference to such deemed Conversion Price as aforesaid and (y) the Cash Settlement Ratio, in the case of (x) and (y) in respect of such exercise of Conversion Rights), all as determined in good faith by the Calculation Agent.

The Issuer will pay the Additional Cash Alternative Amount not later than six TARGET Business Days following the relevant Reference Date by transfer to a euro account with a bank in a city in which banks have access to the TARGET System in accordance with instructions contained in the relevant Conversion Notice.

6.12 Consolidation, Amalgamation or Merger

Without prejudice to Condition 6.2(x), in the case of any consolidation, amalgamation or merger of the Guarantor with any other corporation (other than constituting a Change of Control or a consolidation, amalgamation or merger in which the Guarantor is the continuing corporation) (a “**Successor in Business**”), the Guarantor will forthwith give notice thereof to Bondholders and to the Paying and Conversion Agents of such event and will take such steps as shall be required, subject to applicable law:

- (i) to ensure that the Successor in Business is substituted in place of the Guarantor as guarantor under the Bonds;
- (ii) to ensure that each Bond then outstanding will (during the period in which Conversion Rights may be exercised) be convertible into equity share capital (or similar) of the Successor in Business, on such basis and with a Conversion Price (subject to adjustment as provided in these Conditions) economically equivalent to the Conversion Price existing immediately prior to the implementation of such consolidation, amalgamation or merger, as determined in good faith by an Independent Adviser (each a “**Conversion Right Transfer**”); and
- (iii) to ensure that the Conditions provide at least the same or equivalent powers, protections, rights and benefits to the Bondholders following the implementation of such Succession in Business as they provided to the Bondholders prior to the implementation of the Succession in Business, *mutatis mutandis*.

The satisfaction of the requirements set out in subparagraphs (i) and (ii) of this Condition 6.12 by the Guarantor is herein referred to as a “**Permitted Cessation of Business**”. Notwithstanding any other

provision of these Conditions, a Permitted Cessation of Business shall not result in a breach of undertaking, constitute an Event of Default or otherwise result in any breach of any provision of these Conditions. Following the occurrence of a Permitted Cessation of Business, references in these Conditions and the Agency Agreement to the “Guarantor” will be construed as references to the relevant Successor in Business.

If, following consultation with the Calculation Agent, any doubt shall arise as to how determinations, calculations or adjustments as specifically required to be performed by the Calculation Agent in these Conditions should be performed following any such consolidation, amalgamation or merger, a written opinion of an Independent Adviser in respect thereof shall be conclusive and binding on the Successor in Business, the Issuer, the Guarantor, the Bondholders, the Calculation Agent and all other parties, save in the case of manifest error.

The above provisions of this Condition 6.12 will apply, *mutatis mutandis*, to any subsequent consolidations, amalgamation or mergers.

7 Redemption and Purchase

7.1 Final Redemption

Unless previously purchased and cancelled, redeemed or converted as herein provided, the Bonds will be redeemed at their principal amount on the Final Maturity Date. The Bonds may only be redeemed at the option of the Issuer prior to the Final Maturity Date in accordance with Condition 7.2 and may only be redeemed by Bondholders prior to the Final Maturity Date in accordance with Condition 7.4.

7.2 Redemption at the Option of the Issuer

On giving not less than 30 nor more than 60 days’ notice (an “**Optional Redemption Notice**”) to the Paying and Conversion Agents and to the Bondholders in accordance with Condition 14, the Issuer may redeem all but not some only of the Bonds then outstanding on the date (the “**Optional Redemption Date**”) specified in the Optional Redemption Notice at their principal amount as at such date if:

- (i) at any time on or after 16 April 2024, the Parity Value on not less than 20 Trading Days during any period of 30 consecutive Trading Days ending not earlier than the seventh Trading Day prior to the giving of the relevant Optional Redemption Notice, shall have exceeded €130,000; or
- (ii) at any time if, prior to the date the relevant Optional Redemption Notice is given, Conversion Rights shall have been exercised and/or purchases (and corresponding cancellations) and/or redemptions effected in respect of 85 per cent. or more in principal amount of the Bonds originally issued (which shall for this purpose include any Further Bonds issued prior to the date of publication of the Optional Redemption Notice).

7.3 Optional Redemption Notice

Any Optional Redemption Notice shall be irrevocable. Any such notice shall specify (i) the Optional Redemption Date, (ii) the Conversion Price, the aggregate principal amount of the Bonds outstanding and the Closing Price of the Shares, in each case as at the latest practicable date prior to the publication of the Optional Redemption Notice and (iii) the last day on which Conversion Rights may be exercised by Bondholders.

7.4 Redemption at the Option of Bondholders

If (i) a Change of Control occurs or (ii) a Major Restructuring occurs (each a “**Relevant Event**”), then the holder of each Bond will have the right to require the Issuer to redeem that Bond on the Relevant Event Put Date (as defined below) at its principal amount.

To exercise such right, the holder of the relevant Bond must deliver to the specified office of any Paying and Conversion Agent a duly completed and signed notice of exercise, in the form for the time being current, obtainable from the specified office of any Paying and Conversion Agent (“**Relevant Event Put Exercise Notice**”) by not later than 60 calendar days following a Relevant Event or, if later, 60 calendar days following the date upon which the Relevant Event Notice referred to below is given to Bondholders by the Issuer in accordance with Condition 14 (the “**Relevant Event Period**”). The “**Relevant Event Put Date**” shall be the seventh calendar day after the expiry of such period of 60 calendar days as referred to above. Payment in respect of any such Bond shall be made by euro cheque drawn on, or transfer to, a euro account maintained with, a bank in a city in which banks have access to the TARGET System in accordance with instructions given by the relevant Bondholder in the Relevant Event Put Exercise Notice. A Relevant Event Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem all Bonds the subject of Relevant Event Put Exercise Notices delivered as aforesaid on the Relevant Event Put Date at their principal amount.

None of the Paying and Conversion Agents shall be required to take any steps to ascertain whether a Relevant Event or any event which could lead to the occurrence of a Relevant Event has occurred or may occur and will not be responsible or liable to Bondholders or any other person for any loss arising from any failure by it to do so.

Following the occurrence of a Relevant Event, the Issuer, failing whom the Guarantor, shall give notice thereof to the Paying and Conversion Agents and the Bondholders in accordance with Condition 14 (a “**Relevant Event Notice**”) within five calendar days of the first day on which it becomes aware of such occurrence. Such notice shall contain a statement informing Bondholders of their entitlement to exercise their Conversion Rights as provided in these Conditions, as adjusted where appropriate under the provisions of these Conditions (if applicable), or to exercise their rights to require redemption of the Bonds pursuant to Condition 7.4 and the procedures for such exercise. Such notice shall also specify:

- (i) all material information to Bondholders concerning the Relevant Event;
- (ii) the Conversion Price immediately prior to the occurrence of the Relevant Event and, in the case of a Relevant Event Notice relating to a Change of Control, the Change of Control Conversion Price applicable pursuant to Condition 6.2(x) on the basis of the Conversion Price in effect immediately prior to the occurrence of the Change of Control;
- (iii) the Closing Price of the Shares as at the last practicable date prior to the publication of such notice;
- (iv) the last day of the Relevant Event Period; and
- (v) the Relevant Event Put Date.

7.5 Purchase

Subject to the requirements (if any) of any exchange or trading platform on which the Bonds may be listed or admitted to trading at the relevant time, the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor may at any time purchase Bonds in the open market or otherwise at any price. The Bonds so purchased, while held by or on behalf of the Issuer, the Guarantor or any of their

respective Subsidiaries, shall not entitle the holder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders or for the purposes of Conditions 10 and 13.

7.6 Cancellation

All Bonds which are redeemed or in respect of which Conversion Rights are exercised will be cancelled and may not be reissued or resold. Bonds purchased by the Issuer, the Guarantor or any of either of their Subsidiaries may, without any obligation to do so, be surrendered to any Paying and Conversion Agent for cancellation. Such Bonds may be held, resold or, at the option of the Issuer and the Guarantor, surrendered to any Paying and Conversion Agent for cancellation.

7.7 Multiple notices of redemption

If more than one notice of redemption is given pursuant to this Condition 7, the first of such notices given shall prevail, save that a notice given pursuant to Condition 7.4 shall prevail over a notice given pursuant to Condition 7.2 in circumstances where the Relevant Event Put Date falls prior to the Optional Redemption Date.

7.8 Share Redemption Option

Notwithstanding any provisions of this Condition 7, the Issuer may elect to satisfy its obligation to redeem Bonds pursuant to Condition 7.1 by exercising its option (the “**Share Redemption Option**”) with respect to all, but not some only, of the Bonds to be redeemed on the Final Maturity Date, provided that the Shares are listed on the Relevant Stock Exchange as at the date of the relevant SRO Issuer Notice.

To exercise its Share Redemption Option, the Issuer shall give a notice to such effect (the “**SRO Issuer Notice**”) to the Paying and Conversion Agents, to the Calculation Agent and to the Bondholders in accordance with Condition 14. Such SRO Issuer Notice may be given not more than 75 nor less than 40 Scheduled Trading Days prior to the Final Maturity Date. The SRO Issuer Notice shall specify the SRO Specified Proportion, the SRO Averaging Period, the SRO Valuation Date and the SRO Investor Notice Cut-Off Date (each as defined below).

If the Issuer does not deliver a relevant SRO Issuer Notice in the manner and by the time set out in this Condition 7.8 the relevant Bonds shall be redeemed for cash on the Final Maturity Date in accordance with the provisions of Condition 7.1 and payment in respect thereof shall be made in accordance with Condition 8.

Where the Issuer shall have exercised the Share Redemption Option, the Issuer shall, in lieu of redeeming the relevant Bonds in cash, effect redemption in respect of each Bond by:

- (i) delivering on or prior to the Final Maturity Date to or as directed by the relevant Bondholder the SRO Settlement Shares; and
- (ii) making payment on or prior to the Final Maturity Date of the SRO Cash Settlement Amount (if any).

The Calculation Agent shall determine the SRO Settlement Shares and the SRO Cash Settlement Amount to be delivered and will notify the Issuer no later than 3p.m. (Brussels time) on the second Brussels business day following the last day of the SRO Averaging Period.

“**Conversion Shares**” means the principal amount of a Bond divided by the Conversion Price in effect on the SRO Valuation Date, as determined by the Calculation Agent.

“Daily SRO Share Market Value” means, in respect of any Trading Day, the Volume Weighted Average Price of a Share (translated, if not in euro, into euro at the Prevailing Rate) on such Trading Day, provided that:

- (a) if on such Trading Day the Shares are quoted or traded on the Relevant Stock Exchange cum- any dividend or other entitlement in any such case (A) which results in an adjustment to the Conversion Price pursuant to Condition 6.2 and such adjustment is in effect as at the SRO Valuation Date or (B) which a Bondholder is not otherwise entitled to pursuant to this Condition 7.8 (including pursuant to any Additional SRO Settlement Shares in respect thereof pursuant to Condition 7.8(xii)) in respect of the SRO Settlement Shares, then the Daily SRO Share Market Value in respect of such Trading Day shall be the Volume Weighted Average Price of a Share (translated, if not in euro, into euro at the Prevailing Rate) on such Trading Day reduced by an amount equal to the Fair Market Value (translated, if not in euro, into euro at the Prevailing Rate) on such Trading Day of any such dividend or other entitlement; and
- (b) if on such Trading Day the Shares are quoted on the Relevant Stock Exchange ex- any dividend or other entitlement, in any such case which a Bondholder is otherwise entitled to pursuant to this Condition 7.8 (including pursuant to any Additional SRO Settlement Shares in respect thereof pursuant to Condition 7.8(xii), but excluding an adjustment to the Conversion Price in respect thereof which is in effect as at the SRO Valuation Date) in respect of the SRO Settlement Shares, then the Daily SRO Share Market Value in respect of such Trading Day shall be the Volume Weighted Average Price of a Share (translated, if not in euro, into euro at the Prevailing Rate) on such Trading Day increased by an amount equal to the Fair Market Value (translated, if not in euro, into euro at the Prevailing Rate) on such Trading Day of any such dividend or other entitlement.

“SRO Averaging Period” means the period of 25 Scheduled Trading Days ending on and including the SRO Valuation Date.

“SRO Cash Settlement Amount” means an amount in cash (rounded to the nearest whole multiple of €0.01, with €0.005 rounded up) equal to the amount (if any) by which the principal amount of a Bond exceeds the arithmetic average of 99.5 per cent. of the product of (i) the SRO Share Market Value and (ii) the SRO Settlement Shares, provided that if any doubt shall arise as to the calculation of the SRO Cash Settlement Amount or if such amount cannot be determined as provided above, the SRO Cash Settlement Amount shall be equal to such amount as is determined in such other manner as an Independent Adviser shall consider in good faith to be appropriate to give the intended result.

“SRO Investor Notice Cut-off Date” means the SRO Valuation Date.

“SRO Settlement Shares” means, in respect of any Bond, the number of Shares (rounded down, if necessary, to the nearest whole number) determined by multiplying the Conversion Shares by the SRO Specified Proportion, as determined by the Calculation Agent.

“SRO Share Market Value” means the arithmetic average of the Daily SRO Share Market Values on each Trading Day comprised in the SRO Averaging Period.

“SRO Specified Proportion” means such proportion between 1 per cent. and 100 per cent. as is determined by the Issuer and specified in the SRO Issuer Notice.

“SRO Valuation Date” means (i) the date falling 10 Brussels business days prior to the Final Maturity Date or (ii) if the date determined pursuant to limb (i) is not a Scheduled Trading Day, the Scheduled Trading Day immediately preceding such date.

If the Issuer elects to exercise the Share Redemption Option, the following provisions shall apply:

- (i) In order to obtain delivery of the relevant SRO Settlement Shares upon redemption, the relevant Bondholder must deliver a duly completed notice substantially in form set out in the Agency Agreement (the “**SRO Investor Notice**”) a copy of which may be obtained from the specified office of any Paying and Conversion Agent, to the specified office of any Paying and Conversion Agent and on or before the SRO Investor Notice Cut-off Date. If such delivery is made after 5 p.m. or on a day which is not a business day in the place of the specified office of the relevant Paying and Conversion Agent, such delivery shall be deemed for all purposes of these Conditions to have been made on the next following business day in such place.
- (ii) If the SRO Investor Notice is delivered on or before the SRO Investor Notice Cut-off Date, subject as provided herein, the relevant SRO Settlement Shares will be delivered on or before the Final Maturity Date in accordance with the instructions given in the SRO Investor Notice as provided in paragraph (vii) below and the SRO Cash Settlement Amount (if any) will be paid on the Final Maturity Date in accordance with instructions given in the relevant SRO Investor Notice.
- (iii) If the SRO Investor Notice is not delivered to a Paying and Conversion Agent on or before the SRO Investor Notice Cut-off Date, then (1) on the due date for redemption of such Bonds the SRO Cash Settlement Amount (if any) and (2) on the due date for redemption of such Bonds the relevant SRO Settlement Shares will be delivered to an independent financial institution (the “**Share Settlement Agent**”) selected and appointed by the Issuer at its expense. The Issuer shall procure that all of such SRO Settlement Shares shall be sold by or on behalf of the Share Settlement Agent as soon as practicable based on advice from an Independent Adviser, selected and appointed by the Issuer at its expense and (subject to any necessary consents being obtained and to the deduction by or on behalf of the Share Settlement Agent of any amount which it determines to be payable in respect of its liability to taxation and the payment of any capital, stamp, issue, registration and/or transfer taxes and duties (if any) and any fees or costs incurred by the Issuer (including in respect of the appointment of the Independent Adviser and the Share Settlement Agent and/or by or on behalf of the Share Settlement Agent in connection with the sale thereof) that the net proceeds of sale shall be distributed rateably by or on behalf of the Share Settlement Agent to the holders of the relevant Bonds in accordance with Condition 8 or in such other manner as shall be notified to Bondholders.

The amount of such net proceeds of sale, the SRO Cash Settlement Amount (if any) as aforesaid in respect of the Bonds payable to a holder pursuant to this sub-paragraph (iii) shall (without prejudice to sub-paragraph (vii) below) be treated for all purposes as the full amount due from the Issuer in respect of the relevant Bonds.

- (iv) The Share Settlement Agent shall act solely as the agent of the Issuer. The Paying and Conversion Agents shall have no liability in respect of the exercise or non-exercise of any power or discretion pursuant to sub-paragraph (iii) above or in respect of the selection and appointment of the Share Settlement Agent or the performance by the Share Settlement Agent of its duties and functions, or in respect of any sale of any SRO Settlement Shares or Additional SRO Settlement Shares (as defined below), whether for the timing of any such sale or the price at or manner in which such SRO Settlement Shares or Additional SRO Settlement Shares is sold, or any inability to sell any SRO Settlement Shares or Additional SRO Settlement Shares or the rate of exchange at which any amount is converted into euro or for the timing of any distribution or otherwise whatsoever.

- (v) A SRO Investor Notice shall be irrevocable. Failure properly to complete and deliver a SRO Investor Notice may result in such notice being treated as null and void and in such circumstances the Issuer shall be entitled to effect settlement in accordance with sub-paragraph (iii) above. Any determination as to whether any SRO Investor Notice has been properly completed and delivered as provided in these Conditions shall be made by the Principal Paying and Conversion Agent in its sole and absolute discretion and shall be conclusive and binding on the relevant Bondholders.
- (vi) No fraction of a Share shall be delivered pursuant to this Condition 7.8 and the Issuer shall not be under any obligation to make any payment to Bondholders in respect of any such fractions and any such fraction will be rounded down to the nearest whole multiple of a Share.

However, if one or more SRO Investor Notices and relevant Bonds are delivered not later than the SRO Investor Notice Cut-off Date such that the SRO Settlement Shares to be transferred and delivered on redemption of Bonds are to be registered in the same name, the SRO Settlement Shares to be delivered in respect thereof and the SRO Cash Settlement Amount (if any) shall be calculated on the basis of the aggregate principal amount of such Bonds, as determined by the Calculation Agent.

Where SRO Settlement Shares are to be delivered to the Share Settlement Agent pursuant to paragraph (iii) above or (vii) below, the SRO Settlement Shares to be delivered and the SRO Cash Settlement Amount (if any) shall be calculated on the basis of the aggregate principal amount of Bonds in respect of which such delivery is to be made.

- (vii) In respect of SRO Settlement Shares to be delivered pursuant to paragraph (ii) above to or as directed by a Bondholder in a SRO Investor Notice, the Issuer shall on or prior to the Final Maturity Date (A) deliver the SRO Settlement Shares to the securities account specified by the relevant Bondholder in the relevant SRO Investor Notice or, as the case may be, as specified by the Share Settlement Agent, on the due date for redemption of the relevant Bonds (or, in the case of Additional SRO Settlement Shares, not later than seven Brussels business days following the Reference Date) and (B) procure that any documents of title and evidence of ownership of any SRO Settlement Shares shall be despatched in accordance with directions given by the relevant Bondholder in the SRO Investor Notice.
- (viii) Notwithstanding the above, if the relevant clearing system with which the relevant Bondholder holds its securities account has been closed for a continuous period of two or more days (excluding Saturdays and Sundays and save by reason of holidays, statutory or otherwise) in the period between the relevant SRO Valuation Date and the relevant Final Maturity Date, the Issuer will notify Bondholders in accordance with Condition 14, and the date for such delivery shall be the later of the period above and the earliest practicable date on which the relevant SRO Settlement Shares may be delivered by or through the relevant clearing system with which the relevant Bondholder holds its securities account.
- (ix) Neither the Issuer nor the Guarantor shall be responsible or liable to any person for any delay in the delivery of SRO Settlement Shares arising as a result of a failure by the relevant Bondholder to supply all information and details as required by the relevant SRO Investor Notice.
- (x) SRO Settlement Shares and Additional SRO Settlement Shares delivered pursuant to this Condition 7.8 will be fully paid and will in all respects rank *pari passu* with the fully paid Shares in issue on the relevant SRO Valuation Date or, in the case of Additional SRO Settlement Shares, on the relevant Reference Date, except in any such case for any right excluded by mandatory provisions of applicable law and except that such Shares or, as the case

may be, Additional SRO Settlement Shares will not rank for (or, as the case may be, the relevant holder shall not be entitled to receive) any rights, distributions or payments the record date or other due date for the establishment of entitlement for which falls prior to the relevant SRO Valuation Date or, as the case may be, the relevant Reference Date but subject as provided in paragraph (x) below. Shares to be issued or transferred and delivered as contemplated by this Condition 7.8 shall be deemed to be issued or transferred and delivered as of the SRO Valuation Date or, in the case of any Additional SRO Settlement Shares, as of the relevant Reference Date.

- (xi) A Bondholder or the Share Settlement Agent must pay (in the case of the Share Settlement Agent by means of deduction from the net proceeds of sale referred to in sub-paragraph (iii) above or from amounts otherwise available to the Share Settlement Agent for the purpose) any taxes and capital, stamp, issue and registration and transfer taxes or duties arising on the relevant SRO Settlement Shares (other than any taxes or capital, issue and registration and transfer taxes or duties payable in Belgium in respect of the delivery of the SRO Settlement Shares pursuant to this Condition 7.8, which shall be paid by the Issuer and/or the Guarantor), and such Bondholder or the Share Settlement Agent (as the case may be) must pay (in the case of Share Settlement Agent, by way of deduction from the net proceeds of sale as aforesaid or from amounts otherwise available to the Share Settlement Agent for the purpose) all, if any, taxes arising by reference to any disposal or deemed disposal of a Bond or interest thereon in connection with such redemption. The Paying and Conversion Agents shall not be responsible for determining whether any such taxes or capital, stamp, issue and registration and transfer taxes and duties are payable or the amount thereof and shall not be responsible or liable for any failure by the Issuer, any Bondholder or the Share Settlement Agent to pay the same.
- (xii) If the SRO Valuation Date shall be after the record date in respect of any consolidation, reclassification or sub-division as is mentioned in Condition 6.2(i), or after the record date or other due date for the establishment of entitlement for any such issue, distribution, grant or offer (as the case may be) as is mentioned in Condition 6.2(ii), (iii), (iv), (v) or (ix), or after any such issue or grant as is mentioned in Condition 6.2(vi) and (vii), but before the relevant adjustment becomes effective under Condition 6.2 (such adjustment, a “**SRO Retroactive Adjustment**”), then the Issuer shall procure that there shall be issued or transferred and delivered to the relevant Bondholder on or prior to the date falling 10 Brussels business days following the relevant Reference Date, in accordance with the instructions contained in the relevant SRO Investor Notice or, as the case may be, to the Share Settlement Agent, such additional number of Shares (if any) (the “**Additional SRO Settlement Shares**”) as, together with the Shares issued or to be transferred and delivered on redemption of the relevant Bond (together with any fraction of a Share not so issued or transferred or delivered), is equal to the number of SRO Settlement Shares which would have been required to be issued or delivered on redemption of such Bond if the relevant adjustment to the Conversion Price had been made and become effective immediately prior to the relevant SRO Valuation Date. Where such Additional SRO Settlement Shares are to be issued to the Share Settlement Agent, they shall be issued or transferred and delivered to the Share Settlement Agent on or prior to the date falling 10 Brussels business days following the relevant Reference Date and the provisions of paragraph (iii) relating to the sale of SRO Settlement Shares shall apply *mutatis mutandis*.

8 Payments and Paying and Conversion Agents

8.1 Payments

(a) Payment

Without prejudice to Article 7:41 of the Belgian Companies and Associations Code, payment of the principal amount in respect of the Bonds will be made through the Principal Paying and Conversion Agent and the NBB System in accordance with the NBB System Regulations. The payment obligations of the Issuer under the Bonds will be discharged by payment to the NBB in respect of each amount so paid.

Payment of all other amounts will be made as provided in these Conditions.

(b) Method of Payment

Each payment referred to in Condition 8.1(a) will be made in euro by transfer to a euro account maintained by the payee with a bank in a city in which banks have access to the TARGET System.

(c) Payments subject to fiscal laws

All payments in respect of the Bonds are subject in all cases to (i) any applicable fiscal or other laws and regulations applicable thereto in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such intergovernmental agreement). No commissions or expenses shall be charged to the Bondholders in respect of such payments.

(d) Delay in payment

If any date for payment in respect of the Bonds is not a TARGET Business Day, the holder shall not be entitled to payment until the next following TARGET Business Day, nor to any interest or other sum in respect of such postponed payment.

(e) Fractions

When making payments to Bondholders, if the relevant payment is not of an amount which is a whole multiple of the smallest unit of the relevant currency in which such payment is to be made, such payment will be rounded down in accordance with the NBB System Regulations.

8.2 Paying and Conversion Agents

The Issuer reserves the right under the Agency Agreement at any time to remove any Paying and Conversion Agent and to appoint other or further Paying and Conversion Agents, provided that it will at all times maintain a Paying and Conversion Agent (i) that is a participant of the NBB System as long as the Bonds are settled through the NBB System and (ii) in any place required by the rules of any relevant exchange or trading platform if and for so long as the Bonds are listed or admitted to trading on any exchange or trading platform or admitted to listing by any other relevant authority for which the rules require the appointment of a Paying and Conversion Agent in any particular place. Notice of any such removal or appointment and of any change in the specified office of any Paying and Conversion Agent will be given as soon as practicable to Bondholders in accordance with Condition 14.

In acting under the Agency Agreement, the Paying and Conversion Agents act solely as agents of the Issuer and the Guarantor and do not assume any obligation to, or relationship of agency or trust with, any Bondholder. The Agency Agreement contains provisions permitting any entity into which any Paying and Conversion Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

9 Taxation

All payments in respect of the Bonds and the Guarantee will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any jurisdiction or any political subdivision thereof or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In that event the relevant payment will be made subject to such withholding or deduction. Neither the Issuer nor the Guarantor will be required to pay any additional or further amounts in respect of such withholding or deduction.

10 Events of Default

Any Bondholder in respect of its Bonds may, by written notice to the Paying and Conversion Agents, the Issuer and the Guarantor, declare that such Bonds are, and they shall, unless such event shall have been remedied prior to the receipt of such notice, accordingly thereby immediately become, due and repayable at their principal amount as at such date if any of the following events (each an “**Event of Default**”) shall occur and be continuing:

- (a) the Issuer or the Guarantor fails to pay the principal amount or any other amount due in respect of the Bonds when due and such failure continues for a period of seven days in the case of the principal amount and 14 days in the case of any other amount; or
- (b) the Issuer or the Guarantor fails to perform or observe any of its obligations with respect to the exercise of Conversion Rights and such failure continues for a period of 14 days; or
- (c) the Issuer or the Guarantor fails to perform or observe any of its other obligations under these Conditions and the failure continues for the period of 20 Brussels business days following notification to the Issuer and/or the Guarantor by a Bondholder; or
- (d) (i) any other present or future indebtedness for or in respect of moneys borrowed or raised of the Issuer or the Guarantor or any Principal Subsidiary of the Guarantor becomes due and payable prior to its stated maturity, by reason of an event of default (howsoever described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or within five Brussels business days of becoming due if a longer grace period is not applicable or (iii) the Issuer or the Guarantor or any Principal Subsidiary of the Guarantor fails to pay when due or, as the case may be, within any applicable grace period or within five Brussels business days if a longer grace period is not applicable, any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (d) have occurred equals or exceeds EUR100,000,000 (or its equivalent in any other currency or currencies), whether individually or in aggregate; or
- (e) (i) the Issuer or the Guarantor or any Principal Subsidiary of the Guarantor becomes insolvent or bankrupt or is unable to pay its debts as they fall due provided that, without prejudice to the foregoing, in the case of a filing for involuntary bankruptcy, liquidation or reorganisation by a creditor against the

Issuer or the Guarantor or any Principal Subsidiary, such filing will only result in an Event of Default if such filing is not dismissed within 60 days, or (ii) an insolvency administrator (including a *curateur/curator* and a *mandataire de justice/gerechtsmandataris* or *médiateur d'entreprise/ondernemingsbemiddelaar* under Book XX of the Belgian Code of Economic Law), or a liquidator of the Issuer or the Guarantor or any Principal Subsidiary of the Guarantor is appointed (or application for any such appointment is made), other than in the context of a solvent liquidation or reorganisation of any Principal Subsidiary, or (iii) the Issuer or the Guarantor or any Principal Subsidiary of the Guarantor takes any action for a readjustment or deferral of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness given by it; or

- (f) an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or the Guarantor or any Principal Subsidiary of the Guarantor, other than (A) a solvent liquidation or reorganisation of any Principal Subsidiary of the Guarantor or (B) as a result of or in connection with or for the purposes of a substitution of a Successor in Business in place of the Guarantor (or any previous substitute under these Conditions) pursuant to these Conditions following and in respect of a Permitted Cessation of Business; or
- (g) a distress, attachment, execution or other process is levied or enforced upon or against all or any material part of the property of the Issuer or the Guarantor or any Principal Subsidiary of the Guarantor unless it is removed, discharged or paid out within 60 days or in the event that possession is taken of the whole or any substantial part of the assets of the Issuer or the Guarantor or any Principal Subsidiary of the Guarantor; or
- (h) any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or the Guarantor or any Principal Subsidiary of the Guarantor in respect of all or any material part of the property or assets of the Issuer or the Guarantor or any Principal Subsidiary of the Guarantor becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person), unless the amount secured by any such security interest which is the subject of the enforcement does not exceed in aggregate EUR 100,000,000 (or its equivalent in any other currency or currencies), provided that such steps taken to enforce any such security interests shall not be discharged or withdrawn within 60 calendar days; or
- (i) any event occurs which under the laws of the jurisdiction of incorporation of the Issuer or the Guarantor has an analogous effect to any of the events referred to in Conditions 10(d) to 10(h); or
- (j) the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect; or
- (k) it is or will become unlawful for the Issuer or the Guarantor to perform or comply with any of its obligations under or in respect of the Bonds.

11 Undertakings

Whilst any Conversion Right remains exercisable, the Guarantor will, save with the approval of an Extraordinary Resolution:

- (a) procure that the required number of Shares are delivered on exercise of Conversion Rights in accordance with these Conditions, which Shares shall be free from pre-emptive or other similar rights;
- (b) not issue or pay up any securities, in either case by way of capitalisation of profits or reserves, other than:

- (i) by the issue of fully-paid Shares or other securities to the Shareholders and other holders of shares in the capital of the Guarantor which by their terms entitle the holders thereof to receive Shares or other Securities on a capitalisation of profits or reserves; or
- (ii) by the issue of fully paid Shares, issued wholly, ignoring fractional entitlements, in lieu of the whole or part of a cash dividend; or
- (iii) by the issue of Shares or any equity share capital to, or for the benefit of, employees or former employees, director or executive holding or formerly holding executive office (including directors holding or formerly holding executive office or non-executive office, consultants or former consultants or the personal service company of any such person) or their spouses or relatives, in each case the Guarantor or any of its Subsidiaries or any associated company or to a trustee or nominee to be held for the benefit of any such person, in any such case pursuant to an employee, director or executive share or option or incentive scheme (a “**Permitted Issue**”),

unless, in any such case, the same gives rise (or would, but for the provisions of Condition 6.6 relating to the carry forward of adjustments, give rise) to an adjustment to the Conversion Price;

- (c) not in any way modify the rights attaching to the Shares with respect to voting, dividends or liquidation nor issue any other class of equity share capital carrying any rights which are more favourable than such rights but so that nothing in this paragraph shall prevent:
 - (i) the issue of any equity share capital to employees or former employees or directors (including directors holding or formerly holding executive office or the personal service company of any such person) (or the spouse or relative of any such person) whether of the Guarantor or any of the Guarantor’s Subsidiaries or associated companies pursuant to any employees’ share or option scheme; or
 - (ii) any consolidation or subdivision of the Shares or the conversion of any Shares into stock or vice versa; or
 - (iii) any modification of such rights which is not, in the opinion of an Independent Adviser acting in good faith, materially prejudicial to the interests of the Bondholders; or
 - (iv) any alteration to the Articles of Association of the Guarantor made in connection with the matters described in this Condition 11 or which is supplemental or incidental to any of the foregoing (including any amendment made to enable or facilitate procedures relating to such matters and any amendment dealing with the rights and obligations of holders of securities, including Shares, dealt with under such procedures); or
 - (v) any issue of equity share capital or any other securities where such issue results or would, but for the provisions of any other Condition, otherwise result in an adjustment of the Conversion Price; or
 - (vi) any issue of equity share capital or modification of rights attaching to the Shares where prior thereto the Guarantor shall have instructed an Independent Adviser, to determine what (if any) adjustments should be made to the Conversion Price as being fair and reasonable to take account thereof and such Independent Adviser shall have determined in good faith either that no adjustment is required or that an adjustment to the Conversion Price is required and, if so, the new Conversion Price as a result thereof and the basis upon which such adjustment is to be made and, in any such case, the date on which the adjustment shall take effect (and so that the adjustment shall be made and shall take effect accordingly);

- (vii) without prejudice to Condition 7.4, the amendment of the Articles of Association of the Guarantor following a Change of Control to ensure that any Bondholder exercising its Conversion Right after the occurrence of a Change of Control will receive the same consideration for the Shares arising on conversion as it would have received had it exercised its Conversion Right at the time of the occurrence of the Change of Control; or
- (viii) a Permitted Issue;
- (d) except as part of or in connection with or pursuant to any employee, director or executive share or option of incentive scheme, procure that no securities (whether issued by the Guarantor or any Subsidiary or procured by the Guarantor or any Subsidiary to be issued or issued by any other person pursuant to any arrangement with the Guarantor or any Subsidiary) issued without rights to convert into, or exchange or subscribe for, Shares shall subsequently be granted such rights exercisable at a consideration per Share which is less than 95 per cent. of the Current Market Price per Share on the last Trading Day preceding the date of the announcement of the proposed inclusion of such rights unless the same gives rise (or would, but for the provisions of Condition 6.6 relating to the carry forward of adjustments, give rise) to an adjustment to the Conversion Price and that at no time shall there be in issue Shares of differing nominal values, save where such Shares have the same economic rights;
- (e) not make any issue, grant or distribution or take or omit to take any other action if the effect thereof would be that, on the conversion of Bonds, Shares could not, under any applicable law then in effect, be legally issued as fully-paid;
- (f) not reduce its issued share capital, share premium account or any non-distributable reserves except (i) pursuant to the terms of issue of the relevant share capital or (ii) by means of a purchase or redemption of share capital of the Guarantor to the extent permitted by applicable law or (iii) where the reduction does not involve any distribution of assets or (iv) where the reduction results in (or would, but for the provisions of Condition 6.6 relating to the carry forward of adjustments, result in) an adjustment to the Conversion Price or (v) solely in relation to a change in the currency of the nominal value of the Shares or (vi) pursuant to or in connection with a Spin-Off or (vii) by way of, or involving, a transfer to reserves under applicable law;
- (g) procure that the Issuer remains its Subsidiary unless the Issuer is substituted in accordance with Condition 13.3;
- (h) if any Change of Control has occurred, give notice thereof (but without prejudice to its and the Issuer's obligations under Condition 7.4) to the Paying and Conversion Agents and the Bondholders at the same time as any notice thereof is sent by the Guarantor to its Shareholders (or as soon as practicable thereafter) that details concerning such offer or scheme may be obtained from the specified offices of the Paying and Conversion Agents and, use its reasonable endeavours to procure that a like offer or scheme is extended to the holders of Shares issued during the period of the offer or scheme arising out of the exercise of the Conversion Rights and/or to the holders of the Bonds;
- (i) use all reasonable endeavours to ensure, at its own cost, that the Shares transferred and delivered upon conversion of the Bonds are or remain admitted to listing and trading on the Relevant Stock Exchange;
- (j) procure that the Issuer and the Guarantor shall not become domiciled or resident in or subject generally to the taxing authority of any jurisdiction (other than Belgium) unless they would not thereafter be required pursuant to then current laws and regulations to withhold or deduct from or on account of any present or future taxes, duties, assessments or governmental changes of whatever nature imposed or

levied by or on behalf of such jurisdiction or any political subdivision thereof or therein having power to tax in respect of any payment on or in respect of the Bonds;

- (k) use all reasonable endeavours to ensure, at its own cost, that its issued and outstanding Shares shall remain admitted to listing on the Relevant Stock Exchange (but so that this undertaking shall not be considered as being breached as a result of a Change of Control that causes or gives rise to a de-listing of the Shares);
- (l) use all reasonable endeavours to obtain, by not later than 16 May 2021, and maintain the admission to trading of the Bonds on the Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange. If the Issuer or the Guarantor is unable to obtain such admission to trading by such date or to maintain such admission to trading, the Guarantor undertakes to use all reasonable endeavours to obtain and maintain a listing or admission to trading for the Bonds on such other stock exchange or trading platform as the Issuer or the Guarantor may from time to time determine. The Issuer or the Guarantor will forthwith give notice to the Bondholders in accordance with Condition 14 of the listing or delisting of the Bonds by any of such stock exchange or trading platform; and
- (m) by no later than the Closing Date (i) publish a copy of these Conditions (including a legend regarding the intended target market for the Bonds) on its website and (ii) thereafter (and for so long as any of the Bonds remain outstanding) maintain the availability of these Conditions (as the same may be amended in accordance with their terms) on such website.

As used in these Conditions, “**equity share capital**” has the meaning given to it in Article 7:45 of the Belgian Companies and Associations Code.

12 Prescription

Claims in respect of the principal amount of the Bonds or any other amount in respect of the Bonds will become void unless made within 10 years from the appropriate Relevant Date in respect thereof.

Claims in respect of any other obligation in respect of the Bonds, including delivery of Shares, shall be prescribed and become void unless made within 10 years following the due date for performance of the relevant obligations.

13 Meeting of Bondholders, Modification and Waiver and Substitution

13.1 Meetings of Bondholders

All meetings of Bondholders will be held in accordance with the provisions for meetings of Bondholders set out in Schedule 1 to these Conditions (the “**Bondholders’ Provisions**”). Meetings of Bondholders may be convened to consider matters in relation to the Bonds, including the modification or waiver of any of the Conditions. For the avoidance of doubt, any modification or waiver of the Conditions shall always be subject to the consent of the Issuer.

A meeting of Bondholders may be convened by the Issuer or the Guarantor and shall be convened by the Issuer upon the request in writing of Bondholders holding at least 20 per cent. of the aggregate nominal amount of the outstanding Bonds.

Any modification or waiver of the Conditions proposed by the Issuer or the Guarantor may be made if sanctioned by an Extraordinary Resolution. However, any such proposal to (i) amend the dates of maturity or redemption of the Bonds or any date for payment of interest or any other amounts due or payable under the Bonds, (ii) assent to an extension of an interest period, a reduction of the applicable interest rate or a modification of the method of calculating the amount of any payment in respect of the

Bonds on redemption or maturity or the date for any such payment in circumstances not provided for in the Conditions, (iii) assent to a reduction of the nominal amount of the Bonds, a decrease of the principal amount payable by the Issuer under the Bonds or a modification of the conditions under which any redemption or substitution may be made, (iv) amend Condition 1.2 or effect the exchange, conversion or substitution of the Bonds for, or the conversion of the Bonds into, shares, bonds or other obligations or securities of the Issuer or the Guarantor or any other person (it being understood, for the avoidance of any doubt, that no such resolution or consent of Bondholders shall be required for any exchange offer, tender offer or other form of liability management exercise by the Issuer or the Guarantor or any other person that allows each Bondholder to individually decide to participate), (v) change the currency of payment of the Bonds, (vi) modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution or a Special Quorum Resolution, (vii) to change any aspect of the Conversion Right or (viii) amend this provision, may only be sanctioned by a Special Quorum Resolution.

Resolutions duly passed by a meeting of Bondholders in accordance with the Bondholders' Provisions shall be binding on all Bondholders, whether or not they are present at the meeting and whether or not they vote in favour of such a resolution.

The Bondholders' Provisions furthermore provide that, for so long as the Bonds are in dematerialised form and settled through the NBB System, in respect of any matters proposed by the Issuer, the Issuer and the Guarantor shall be entitled, where the terms of the resolution proposed by the Issuer or the Guarantor have been notified to the Bondholders through the relevant securities settlement systems as provided in the Bondholders' Provisions, to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant securities settlement system(s) by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds outstanding. To the extent such electronic consent is not being sought, the Bondholders' Provisions provide that, if authorised by the Issuer or the Guarantor and to the extent permitted by Belgian law, a resolution in writing signed by or on behalf of Bondholders representing not less than 75 per cent. of the aggregate nominal amount of the outstanding Bonds shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held, provided that the terms of the proposed resolution shall have been notified in advance to the Bondholders through the relevant securities settlement system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders.

13.2 Modification and Waiver

The Deed of Guarantee and these Conditions (including the Schedule hereto) may be amended without the consent of the Bondholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Bondholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is not materially prejudicial to the interests of the Bondholders.

13.3 Substitution

The Issuer (or any previous substitute or substitutes under this Condition) may at any time substitute for itself as the principal debtor under the Bonds any Subsidiary of the Guarantor (the "**Substitute**") subject to (a) the Bonds being or remaining unconditionally and irrevocably guaranteed by the Guarantor, and (b) the Bonds continuing to be convertible or exchangeable into Shares as provided in these Conditions *mutatis mutandis* as provided in these Conditions, provided that in any such case, (y)

the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it, (z) legal opinions addressed to the Bondholders shall have been delivered to them (care of the Paying and Conversion Agents) from a lawyer or firm of lawyers with a leading securities practice in each of England and the jurisdiction of incorporation of the Substitute. Any such substitution shall be binding on the Bondholders and shall be notified promptly to the Bondholders in accordance with Condition 14.

14 Notices

All notices required to be given to Bondholders pursuant to the Conditions will (unless otherwise provided in these Conditions) be given by publication through the electronic communication system of Bloomberg. The Issuer shall also ensure that all notices are duly published (if such publication is required) in a manner which complies with the rules and regulations of any exchange or trading platform or other relevant authority on which the Bonds are for the time being listed and/or admitted to trading. Any such notice shall be deemed to have been given on the date of such publication or if required to be published in more than one manner or at different times, then such notice shall be deemed to have been given on the date of the publication in each required manner and time. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to be given on such date, as the Issuer may decide in its sole discretion.

For so long as the Bonds are held by or on behalf of the NBB System, notices to Bondholders may also be delivered to the NBB System for onward communication to Bondholders via participants in the NBB System in substitution for such publication. Any such notice shall be deemed to have been given to Bondholders on the calendar day after the date on which the said notice was given to the NBB System.

The Issuer shall send a copy of all notices given by it to Bondholders (or a Bondholder) pursuant to these Conditions simultaneously to the Calculation Agent.

15 Further Issues

The Issuer may from time to time without the consent of the Bondholders create and issue further bonds having the same terms and conditions in all respects as the outstanding Bonds (or in all respects except for the first date on which Conversion Rights may be exercised and so that such further issue shall be consolidated and form a single series with the outstanding Bonds) (the “**Further Bonds**”).

16 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999.

17 Governing Law and Jurisdiction

17.1 Governing law

The Deed of Guarantee and the Bonds and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law, save that Conditions 1 and 13.1 shall be governed by, and construed in accordance with, Belgian law.

17.2 Jurisdiction

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Bonds and accordingly any legal action or proceedings arising out of or in connection with the Bonds (“**Proceedings**”) may be brought in such courts. Each of the Issuer and the

Guarantor irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the Bondholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

17.3 Agent for Service of Process

Each of the Issuer and the Guarantor irrevocably appoints GBL Advisors Ltd as its authorised agent in England to receive service of process in any Proceedings in England. If for any reason such agent shall cease to be such agent for service of process, the Issuer shall forthwith appoint a new agent for service of process in England and notify the Bondholders of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

Schedule 1 – Provisions for meetings of Bondholders

Interpretation

1 In this Schedule:

- 1.1 references to a **“meeting”** are to a meeting of Bondholders of a single series of Bonds and include, unless the context otherwise requires, any adjournment;
- 1.2 references to **“Bonds”** and **“Bondholders”** are only to the Bonds of the series and in respect of which a meeting has been, or is to be, called and to the holders of those Bonds, respectively;
- 1.3 **“agent”** means a holder of a Voting Certificate or a proxy for, or representative of, a Bondholder;
- 1.4 **“Block Voting Instruction”** means a document issued by a Recognised Accountholder or the NBB System in accordance with paragraph 9;
- 1.5 **“Electronic Consent”** has the meaning set out in paragraph 31.1;
- 1.6 **“Extraordinary Resolution”** means a resolution passed (a) at a meeting of Bondholders duly convened and held in accordance with this Schedule 1 by a majority of at least 75 per cent. of the votes cast or (b) by a Written Resolution or (c) by an Electronic Consent;
- 1.7 **“NBB System”** means the securities settlement system operated by the NBB or any successor thereto;
- 1.8 **“Ordinary Resolution”** means a resolution with regard to any of the matters listed in paragraph 4 and passed or proposed to be passed by a majority of at least 50 per cent. of the votes cast;
- 1.9 **“Recognised Accountholder”** means an entity recognised as accountholder in accordance with the Belgian Companies and Associations Code with whom a Bondholder holds Bonds;
- 1.10 **“Voting Certificate”** means a certificate issued by a Recognised Accountholder or the NBB System in accordance with paragraph 8;
- 1.11 **“Written Resolution”** means a resolution in writing signed by the holders of not less than 75 per cent. in principal amount of the Bonds outstanding; and
- 1.12 references to persons representing a proportion of the Bonds are to Bondholders, proxies or representatives of such Bondholders holding or representing in the aggregate at least that proportion in nominal amount of the Bonds of that series for the time being outstanding.

General

- 2 All meetings of Bondholders will be held in accordance with the provisions set out in this Schedule.

Powers of meetings

- 3 A meeting shall, subject to the Conditions and (except in the case of sub-paragraph 3.5) only with the consent of the Issuer and without prejudice to any powers conferred on other persons by this Schedule, have power by Extraordinary Resolution:
 - 3.1 to sanction any proposal by the Issuer or the Guarantor for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Bondholders against the Issuer or the Guarantor (other than in accordance with the Conditions or pursuant to applicable law);
 - 3.2 to assent to any modification of this Schedule, the Conditions or the Guarantee proposed by the Issuer, the Guarantor or the Paying and Conversion Agent;

- 3.3 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- 3.4 to give any authority, direction or sanction required to be given by Extraordinary Resolution;
- 3.5 to appoint any person or persons (whether Bondholders or not) as an individual or committee or committees to represent the Bondholders' interests and to confer on them any powers or discretions which the Bondholders could themselves exercise by Extraordinary Resolution;
- 3.6 to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Bonds or the Guarantor (or any previous substitute) as principal debtor under the Guarantee or to approve the exchange or substitution of the Bonds into shares, bonds or other obligations or securities of the Issuer or the Guarantor or any other person, in each case in circumstances not provided for in the Conditions or under applicable law; and
- 3.7 to accept any security interests established in favour of the Bondholders or a modification to the nature or scope of any existing security interest or a modification to the release mechanics of any existing security interests,

provided that the special quorum provisions in paragraph 19 shall apply to any Extraordinary Resolution (a "**Special Quorum Resolution**") for the purpose of sub-paragraph 3.6 or for the purpose of making a modification to this Schedule or the Conditions which would have the effect (other than as required by applicable law):

- (i) to amend the dates of maturity or redemption of the Bonds or any date for payment of interest or any other amounts due or payable under the Bonds;
- (ii) to assent to an extension of an interest period, a reduction of the applicable interest rate or a modification of the method of calculating the amount of any payment in respect of the Bonds on redemption or maturity or the date for any such payment in circumstances not provided for in the Conditions;
- (iii) to assent to a reduction of the nominal amount of the Bonds, a decrease of the principal amount payable by the Issuer under the Bonds or a modification of the conditions under which any redemption or substitution may be made;
- (iv) to amend Condition 1.2 (*Status*) or to effect the exchange, conversion or substitution of the Bonds for, or the conversion of the Bonds into, shares, bonds or other obligations or securities of the Issuer or the Guarantor or any other person (it being understood, for the avoidance of any doubt, that no such resolution or consent of Bondholders shall be required for any exchange offer, tender offer or other form of liability management exercise by the Issuer or the Guarantor or any other person that allows each Bondholder to individually decide to participate);
- (v) to change the currency of payment of the Bonds;
- (vi) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution or a Special Quorum Resolution;
- (vii) to change any aspect of the Conversion Right; or
- (viii) to amend this provision.

Ordinary Resolution

- 4 Notwithstanding any of the foregoing and without prejudice to any powers otherwise conferred on other persons by this Schedule, a meeting of Bondholders shall have power by Ordinary Resolution:

- 4.1 to assent to any decision to take any conservatory measures in the general interest of the Bondholders;
- 4.2 to assent to the appointment of any representative to implement any Ordinary Resolution; or
- 4.3 to assent to any other decisions which do not require an Extraordinary Resolution or a Special Quorum Resolution to be passed.

Any modification or waiver of any of the Conditions shall always be subject to the consent of the Issuer.

- 5 No amendment to this Schedule or the Conditions which in the opinion of the Issuer relates to any of the matters listed in paragraph 4 above shall be effective unless approved at a meeting of Bondholders complying in all respect with the requirements of Belgian law and the provisions set out in this Schedule.

Convening a meeting

- 6 The Issuer and the Guarantor may at any time convene a meeting. A meeting shall be convened by the Issuer upon the request in writing of Bondholders holding at least 20 per cent. in principal amount of the Bonds for the time being outstanding. Every meeting shall be held at a time and place approved by the Paying and Conversion Agent.
- 7 Convening notices for meetings of Bondholders shall be given to the Bondholders in accordance with Condition 14 (*Notices*) not less than fifteen days prior to the relevant meeting. The notice shall specify the day, time and place of the meeting and the nature of the resolutions to be proposed and shall explain how Bondholders may appoint proxies or representatives obtain Voting Certificates and use Block Voting Instructions and the details of the time limits applicable.

Arrangements for voting

- 8 A Voting Certificate shall:
 - 8.1 be issued by a Recognised Accountholder or the NBB System;
 - 8.2 state that on the date thereof (i) the Bonds (not being Bonds in respect of which a Block Voting Instruction has been issued which is outstanding in respect of the meeting specified in such Voting Certificate and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the NBB System) held to its order or under its control and blocked by it and (ii) that no such Bonds will cease to be so held and blocked until the first to occur of:
 - 8.2.1 the conclusion of the meeting specified in such certificate or, if applicable, any such adjourned meeting; and
 - 8.2.2 the surrender of the Voting Certificate to the Recognised Accountholder or the NBB System who issued the same; and
 - 8.3 further state that until the release of the Bonds represented thereby the bearer of such certificate is entitled to attend and vote at such meeting and any such adjourned meeting in respect of the Bonds represented by such certificate.
- 9 A Block Voting Instruction shall:
 - 9.1 be issued by a Recognised Accountholder or the NBB System;
 - 9.2 certify that the Bonds (not being Bonds in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such

Recognised Accountholder or the NBB System) held to its order or under its control and blocked by it and that no such Bonds will cease to be so held and blocked until the first to occur of:

- 9.2.1 the conclusion of the meeting specified in such document or, if applicable, any such adjourned meeting; and
 - 9.2.2 the giving of notice by the Recognised Accountholder or the NBB System to the Issuer, stating that certain of such Bonds cease to be held with it or under its control and blocked and setting out the necessary amendment to the Block Voting Instruction;
 - 9.3 certify that each holder of such Bonds has instructed such Recognised Accountholder or the NBB System that the vote(s) attributable to the Bond or Bonds so held and blocked should be cast in a particular way in relation to the resolution or resolutions which will be put to such meeting or any such adjourned meeting and that all such instructions cannot be revoked or amended during the period commencing three (3) Brussels business days prior to the time for which such meeting or any such adjourned meeting is convened and ending at the conclusion or adjournment thereof;
 - 9.4 state the principal amount of the Bonds so held and blocked, distinguishing with regard to each resolution between (i) those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution, (ii) those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution and (iii) those in respect of which instructions have been so given to abstain from voting; and
 - 9.5 naming one or more persons (each hereinafter called a “proxy”) as being authorised and instructed to cast the votes attributable to the Bonds so listed in accordance with the instructions referred to in paragraph 9.4 above as set out in such document.
- 10** If a holder of Bonds wishes the votes attributable to it to be included in a Block Voting Instruction for a meeting, he must block such Bonds for that purpose at least three (3) Brussels business days before the time fixed for the meeting to the order of the Paying and Conversion Agent with a bank or other depository nominated by the Paying and Conversion Agent for the purpose. The Paying and Conversion Agent or such bank or other depository shall then issue a Block Voting Instruction in respect of the votes attributable to all Bonds so blocked.
 - 11** No votes shall be validly cast at a meeting unless in accordance with a Voting Certificate or Block Voting Instruction.
 - 12** The proxy appointed for purposes of the Block Voting Instruction or Voting Certificate does not need to be a Bondholder.
 - 13** Votes can only be validly cast in accordance with Voting Certificates and Block Voting Instructions in respect of Bonds held to the order or under the control and blocked by a Recognised Accountholder or the NBB System and which have been deposited at the registered office at the Issuer not less than three (3) and not more than six (6) Brussels business days before the time for which the meeting to which the relevant voting instructions and Block Voting Instructions relate, has been convened or called. The Voting Certificate and Block Voting Instructions shall be valid for as long as the relevant Bonds continue to be so held and blocked. During the validity thereof, the holder of any such Voting Certificate or (as the case may be) the proxies named in any such Block Voting Instruction shall, for all purposes in connection with the relevant meeting, be deemed to be the holder of the Bonds to which such Voting Certificate or Block Voting Instruction relates.
 - 14** In default of a deposit, the Block Voting Instruction or the Voting Certificate shall not be treated as valid, unless the chairman of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business.

- 15 A corporation which holds a Bond may, by delivering at least three (3) Brussels business days before the time fixed for a meeting to a bank or other depositary appointed by the Paying and Conversion Agent for such purposes a certified copy of a resolution of its directors or other governing body or another certificate evidencing due authorisation (with, in each case, if it is not in English, a translation into English), authorise any person to act as its representative in connection with that meeting.

Chairman

- 16 The chairman of a meeting shall be such person as the Issuer or the Guarantor may nominate, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Bondholders or agents present shall choose one of their number to be chairman, failing which the Issuer or the Guarantor may appoint a chairman. The chairman need not be a Bondholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

Attendance

- 17 The following may attend and speak at a meeting:
- 17.1 Bondholders and their respective agents, financial and legal advisers;
 - 17.2 the chairman and the secretary of the meeting;
 - 17.3 the Issuer, the Guarantor and the Paying and Conversion Agent (through their respective representatives) and their respective financial and legal advisers; and
 - 17.4 any other person approved by the meeting.

No one else may attend or speak.

Quorum and Adjournment

- 18 No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Bondholders, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.
- 19 One or more Bondholders or agents present in person shall be a quorum:
- 19.1 in the cases marked “**No minimum proportion**” in the table below, whatever the proportion of the Bonds which they represent
 - 19.2 in any other case, only if they represent the proportion of the Bonds shown by the table below.

Purpose of meeting	Any meeting except for a meeting previously adjourned through want of a quorum	Meeting previously adjourned through want of a quorum
	Required proportion	Required proportion
To pass a Special Quorum Resolution	75 per cent.	25 per cent.
To pass any other Extraordinary Resolution	A clear majority	No minimum proportion

To pass an Ordinary Resolution	A clear majority	No minimum proportion
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20 The chairman may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting, may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 18.

21 At least ten (10) days' notice of a meeting adjourned due to the quorum not being present shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. Subject as aforesaid, it shall not be necessary to give any other notice of an adjourned general meeting.

Voting

22 Each question submitted to a meeting shall be decided by a show of hands, unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer, the Guarantor or one or more persons representing 2 per cent. of the Bonds.

23 Unless a poll is demanded, a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

24 If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.

25 A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.

26 On a show of hands or a poll every person has one vote in respect of each Bond so produced or represented by the voting certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

27 In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

Effect and Publication of an Extraordinary Resolution, a Special Quorum Resolution and an Ordinary Resolution

28 An Extraordinary Resolution, a Special Quorum Resolution and an Ordinary Resolution shall be binding on all the Bondholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution, a Special Quorum Resolution or an Ordinary Resolution to Bondholders within fourteen (14) days but failure to do so shall not invalidate the resolution.

Minutes

29 Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved, every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

- 30 The minutes must be published on the website of the Issuer or the Guarantor within fifteen (15) days after they have been passed.

Written Resolutions and Electronic Consent

- 31 For so long as the Bonds are in dematerialised form and settled through the NBB System, then in respect of any matters proposed by the Issuer or the Guarantor:

31.1 Where the terms of the resolution proposed by the Issuer or the Guarantor have been notified to the Bondholders through the relevant securities settlement system(s) as provided in sub-paragraphs 31.1.1 and/or 31.1.2, the Issuer and the Guarantor shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant securities settlement system(s) to the Paying and Conversion Agent or another specified agent in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Bonds outstanding (the “**Required Proportion**”) by close of business on the Specified Date (“**Electronic Consent**”). Any resolution passed in such manner shall be binding on all Bondholders, even if the relevant consent or instruction proves to be defective. The Issuer and the Guarantor shall not be liable or responsible to anyone for such reliance.

31.1.1 When a proposal for a resolution to be passed as an Electronic Consent has been made, at least fifteen (15) days’ notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Bondholders through the relevant securities settlement system(s). The notice shall specify, in sufficient detail to enable Bondholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant securities settlement system(s)) and the time and date (the “**Specified Date**”) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant securities settlement system(s).

31.1.2 If, on the Specified Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall be deemed to be defeated. Such determination shall be notified in writing to the Paying and Conversion Agent. Alternatively, the Issuer or the Guarantor may give a further notice to Bondholders that the resolution will be proposed again on such date and for such period as determined by the Issuer or the Guarantor. Such notice must inform Bondholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph 31.1.1 above. For the purpose of such further notice, references to “**Specified Date**” shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer or the Guarantor which is not then the subject of a meeting that has been validly convened in accordance with paragraph 7 above, unless that meeting is or shall be cancelled or dissolved.

31.2 Unless Electronic Consent is being sought in accordance with paragraph 31.1, a Written Resolution shall for all purposes be as valid and effective as an Extraordinary Resolution, a Special Quorum Resolution or an Ordinary Resolution passed at a meeting of Bondholders duly convened and held, provided that the terms of the proposed resolution have been notified in advance to the Bondholders through the relevant securities settlement system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders. For the purpose of determining whether a resolution in writing has been validly passed,

the Issuer and the Guarantor shall be entitled to rely on consent or instructions given in writing directly to the Issuer or the Guarantor (a) by accountholders in the securities settlement system(s) with entitlements to the Bonds or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Guarantor shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, the NBB System, Euroclear, Clearstream or any other relevant alternative securities settlement system (the “**relevant securities settlement system**”) and, in the case of (b) above, the relevant securities settlement system and the accountholder identified by the relevant securities settlement system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Bondholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant securities settlement system (including Euroclear’s EUCLID or Clearstream’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of Bonds is clearly identified together with the amount of such holding. The Issuer and the Guarantor shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

- 32 A Written Resolution or Electronic Consent shall take effect as an Extraordinary Resolution, a Special Quorum Resolution or an Ordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Bondholders whether or not they participated in such Written Resolution and/or Electronic Consent.